
NEW JERSEY TURNPIKE AUTHORITY
TURNPIKE REVENUE BONDS,
SERIES 2015 _

CERTIFICATE OF DETERMINATION

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NEW JERSEY TURNPIKE AUTHORITY

TURNPIKE REVENUE BONDS, SERIES 2015 _

CERTIFICATE OF DETERMINATION

I, JOSEPH W. MROZEK, Executive Director of the New Jersey Turnpike Authority (the **“Authority”**), DO HEREBY make the following determinations and certifications as further proceedings of the Authority in connection with the issuance of its Turnpike Revenue Bonds, Series 2015 _ (the **“Series 2015 _ Bonds”**), under and pursuant to the Resolution (as defined below):

ARTICLE I AUTHORIZATION, DEFINITIONS, FINDINGS AND DESIGNATION

SECTION 101. Authority for this Certificate

This Certificate of Determination (this **“Certificate”**) is being executed and delivered pursuant to the provisions of the Turnpike Revenue Bond Resolution, initially adopted by the Authority on August 20, 1991, as amended and restated on September 26, 1991, as further amended and restated on November 22, 1991, and as amended and supplemented to the date hereof (collectively, the **“General Bond Resolution”**), including as supplemented by the Series 2015 Turnpike Revenue Bond Resolution adopted by the Authority on June 30, 2015 (the **“Series 2015 Resolution”**, and together with the General Bond Resolution, the **“Resolution”**), and the delegation of authority contained in the Series 2015 Resolution, including Section 511 thereof, in connection with the issuance, sale and delivery by the Authority of the Series 2015 _ Bonds.

SECTION 102. Definitions

The following terms shall have the meanings set forth below for all purposes of this Certificate. Capitalized terms used in this Certificate and not otherwise defined shall have the meanings given to such terms in the General Bond Resolution and the Series 2015 Resolution, as applicable. In the event of a conflict between the meaning given to a capitalized term in the General Bond Resolution or the Series 2015 Resolution and the meaning given to such capitalized term in this Certificate, the meaning given to such term in this Certificate shall control.

“Act” shall mean the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented from time to time.

“Affiliate” shall mean with respect to the Purchaser, any Person directly or indirectly controlling or controlled by or under common control with the Purchaser. For purposes of this definition, “control” (including “controlled by” and “under common control with”), when used with respect to the Purchaser, means the power to direct the management and policies of the Purchaser, directly or indirectly, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract or otherwise. Without limiting the foregoing, the definition of “Affiliate” of the Purchaser shall include any subsidiary of the Purchaser.

“Amortization End Date” shall mean the first to occur of (i) the second anniversary date of the commencement of the Amortization Period, (ii) the Maturity Date or any other date of payment in full of the Series 2015 _ Bonds, and (iii) the occurrence of an Event of Default under the Resolution and the acceleration of the Series 2015 _ Bonds as a result thereof.

“Amortization Period” shall mean, in the event all or any portion of the Series 2015 _ Bonds are not purchased or remarketed on any Mandatory Purchase Date occurring while the Series 2015 _ Bonds are bearing interest at the Direct Purchase Rate, the period commencing on such Mandatory Purchase Date and ending on the Amortization End Date.

“Applicable Factor” shall mean during each LIBOR Index Rate Period, the percentage determined by the Remarketing Agent on or before the Mode Change Date to the LIBOR Index Rate Mode that, when multiplied by the sum of LIBOR plus the Applicable Spread, would equal the minimum interest rate per annum that would, in the opinion of the Remarketing Agent, enable the Remarketing Agent to sell the Series 2015 _ Bonds subject to the LIBOR Index Rate Mode on such Mode Change Date at a price equal to the principal amount thereof, plus accrued interest, if any, thereon.

“Applicable Spread” shall mean (i) with respect to each LIBOR Index Rate Period, the number of basis points determined by the Remarketing Agent on or before the Mode Change Date to the LIBOR Index Rate Mode that, when added to LIBOR and the sum thereof being multiplied by the Applicable Factor, would equal the minimum interest rate per annum that would, in the opinion of Remarketing Agent, enable the Remarketing Agent to sell the Series 2015 _ Bonds subject to the LIBOR Index Rate Mode on such Mode Change Date at a price equal to the principal amount thereof, plus accrued interest, if any, thereon, and (ii) with respect to each SIFMA Index Rate Period, the number of basis points determined by the Remarketing Agent on or before the Mode Change Date to the SIFMA Index Rate Mode that, when added to SIFMA Index, would equal the minimum interest rate per annum that would, in the opinion of Remarketing Agent, enable the Remarketing Agent to sell the Series 2015 _ Bonds subject to the SIFMA Index Rate Mode on such Mode Change Date at a price equal to the principal amount thereof, plus accrued interest, if any, thereon.

“Authority Bond Rating” shall mean the long-term rating assigned by any of the Rating Agencies to Bonds issued and outstanding under the Resolution, without regard to any third-party credit or liquidity enhancement for such Bonds.

“Authority Bonds” shall mean any Series 2015 _ Bonds which are registered in the name of the Authority.

“Authority Purchase Account” shall mean the account of that name created and established in Section 407 hereof.

“Authorized Denominations” shall mean (i) with respect to any Series 2015 _ Bonds in the Direct Purchase Rate Mode, the LIBOR Index Rate Mode or the SIFMA Index Rate Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof, (ii) with respect to any Series 2015 _ Bonds in the CP Mode, \$100,000 and any integral multiple of \$1,000 in excess thereof, and (iii) with respect to any Series 2015 _ Bonds in the Fixed Rate, \$5,000 and any integral multiple thereof.

“Authorized Officer of the Authority” shall mean the Chairman or the Executive Director of the Authority or any other member, officer or employee of the Authority authorized and designated by resolution to act on behalf of the Authority.

“Beneficial Owner” shall mean, so long as the Series 2015 _ Bonds are in the Book-Entry System, any Person that acquires an ownership interest in a Series 2015 _ Bond held by DTC.

“Bond Counsel” shall mean any attorney or firm of attorneys selected from time to time by the Authority having recognized standing and expertise in the field of law relating to municipal finance and whose legal opinions are generally accepted by purchasers of municipal obligations.

“Bondholder Agreement” shall have the meaning given to such term in Section 801(a) hereof.

“Book-Entry System” shall mean the system maintained by DTC described in Section 210 hereof.

“Business Day” shall mean any day that is not (i) a Saturday, Sunday or legal holiday in the State or the City of New York, New York, (ii) a day on which banks located in the City of New York, New York or the cities in which the offices of the Trustee, the Purchaser, the Tender Agent or the Remarketing Agent are located, are required or authorized by law or executive order to close, (iii) a day on which the Securities Depository for the Series 2015 _ Bonds is closed, or (iv) a day on which the New York Stock Exchange is closed.

“Capital Lease Obligations” of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Certificate” shall mean this Certificate of Determination relating to the Series 2015 _ Bonds, as amended and supplemented from time to time.

“Commercial Paper Rate” shall mean the per annum interest rate on any Series 2015 _ Bond in the CP Mode determined for such Series 2015 _ Bond pursuant to Section 205 hereof. The Series 2015 _ Bonds in the CP Mode may bear interest at different Commercial Paper Rates.

“Commercial Paper Rate Period” shall mean the period of from one to 270 calendar days (which period must end on a day preceding a Business Day) during which a Series 2015 _ Bond in the CP Mode shall bear interest at a Commercial Paper Rate, as established by the Remarketing Agent pursuant to Section 205 hereof. The Series 2015 _ Bonds in the CP Mode may be in different Commercial Paper Rate Periods.

“Continuing Disclosure Agreement” shall have the meaning given to such term in Section 209 hereof.

“CP Mode” shall mean the Mode during which any Series 2015 _ Bond bears interest at the Commercial Paper Rate.

“Current Mode” shall have the meaning specified in Section 209(a)(i) hereof.

“Debt” shall mean with respect to any Person, all items that would be classified as a liability in accordance with GAAP, including, without limitation, (a) indebtedness or liability for borrowed money including amounts drawn under a letter of credit or other credit facility, or amounts advanced under a commercial paper program, or for the deferred purchase price of property or services (including trade obligations); (b) all Capital Lease Obligations of such Person; (c) current liabilities in respect of unfunded benefits under employee benefit, retirement or pension plans; (d) obligations issued for the account of any other Person; (e) all obligations arising under acceptance facilities; (f) all Guarantees and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any other Person or otherwise to assure a creditor against loss; (g) obligations secured by full faith and credit or by any mortgage, lien, pledge, security interest or other charge or encumbrance on property, whether or not the obligations have been assumed; (h) all unfunded amounts under a loan agreement, letter of credit, or other credit facility for which such Person would be liable, if such amounts were advanced under the credit facility; (i) obligations of such Person under Hedge Agreements; and (j) all amounts required to be paid by such Person as a guaranteed payment to partners or members or as a preferred or special dividend, including any mandatory redemption of shares or interests; and, in each case, whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss.

“Default Rate” shall mean twelve percent (12.0%) per annum.

“Delayed Remarketing Period” shall have the meaning specified in Section 408 hereof.

“Determination of Taxability” shall mean a determination that the interest payable on the Series 2015 _ Bonds while the Series 2015 _ Bonds are subject to the Direct Purchase Rate Mode does not qualify as interest which is excludable from gross income of the recipient thereof for federal income tax purposes under Section 103 of the Code (**“Exempt Interest”**) for any reason, which determination shall be deemed to have been made upon the first to occur of any of the following:

(i) the date on which (a) the Internal Revenue Service issues a proposed or final determination of taxability, a notice of deficiency to the Purchaser or any other determination or decision, in each case, to the effect that the interest payable on the Series 2015 _ Bonds or any portion thereof does not qualify as Exempt Interest, or (b) a court of competent jurisdiction has rendered any final ruling or decision to the effect that the interest payable on the Series 2015 _ Bonds or any portion thereof does not qualify as Exempt Interest;

(ii) the date when the Authority files any statement, supplemental statement, or other tax schedule, return or document, which is in any respect inconsistent with interest payable on the Series 2015 _ Bonds or any portion thereof continuing to qualify as Exempt Interest;

(iii) the date of any sale, lease or other deliberate action within the meaning of Treas. Reg. § 1.141-2(d), if prior to such action the Authority, the Purchaser and the Trustee have not received an unqualified opinion of Bond Counsel to the effect that such action will not cause interest on the Series 2015 _ Bonds to become includable in the gross income of the recipient for federal income tax purposes; or

(iv) (a) the date that circumstances relating to the Authority or the Turnpike System or any portion thereof have occurred or changed, or any federal tax law or regulation, or any public or private final ruling, technical advice memorandum or any other written communication by the Internal Revenue Service is adopted or issued, or any final ruling or decision of a court of competent jurisdiction is rendered or any other set of circumstances has occurred, in any such case, which may adversely affect the excludability of the Exempt Interest from the gross income of the recipient for federal income tax purposes; and thereafter (b) the Purchaser delivers written notification to the Authority requesting that an updated approving tax-exempt opinion of Bond Counsel relating to the Series 2015 _ Bonds, in form and substance reasonably acceptable to the Purchaser in its sole discretion (the **“Approving Opinion”**) be delivered to the Purchaser, the Authority and the Trustee within the forty-five (45) day period after receipt of the request; and (c) within such forty-five (45) day period after such notice has been received by the Authority, either (A) the Authority, the Purchaser and the Trustee have received written communication from Bond Counsel to the effect that, based upon an analysis of the facts and applicable law, it is unable to render the updated Approving Opinion, or (B) Bond Counsel has not delivered the Approving Opinion.

“Direct Purchase Rate Mode” shall mean the Mode during which any Series 2015 _ Bond bears interest at the Direct Purchase Rate.

“Direct Purchase Rate” shall mean the per annum interest rate on the Series 2015 _ Bonds in the Direct Purchase Rate Mode established on each Rate Determination Date equal to

the sum of (a) _____ percent (____%) multiplied by LIBOR, plus (b) the Margin, as such rate of interest is determined by the Trustee pursuant to Section 204(a) hereof.

“Direct Purchase Rate Period” shall mean the period during which a Series 2015 _ Bond in the Direct Purchase Rate Mode shall bear the Direct Purchase Rate, which shall be the period commencing on Thursday of each week to and including Wednesday of the following week, except the final Direct Purchase Rate Period which shall be from and including the Thursday of the week prior to the Mode Change Date or the Maturity Date to and including the day next preceding the Mode Change Date or the Maturity Date.

“DTC” shall mean The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, or any successor thereto.

“DTC Participant” shall mean any securities broker or dealer, bank, trust company, clearing corporation or other Person having an account at DTC.

“Electronic Means” shall mean facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication promptly confirmed by any other method set forth in this definition.

“Escrow Agent” shall mean The Bank of New York Mellon, as Co-Trustee, in its capacity as escrow agent under the Escrow Deposit Agreement.

“Escrow Deposit Agreement” shall have the meaning given to such term in Section 801(b) hereof.

“Escrow Fund” shall mean the escrow fund established for the refunding and defeasance of the Refunded Bonds pursuant to the Escrow Deposit Agreement.

“Existing Swap Agreement” shall mean the interest rate swap transaction in the notional amount of \$_____ entered into by the Authority under and pursuant to the ISDA Master Agreement, dated as of _____, 20__, including the Schedule and the Credit Support Annex thereto, dated as of _____, 20__, and the Confirmation thereunder dated _____, 20__, between _____ and the Authority, as amended and modified from time to time.

“Exposure” shall mean, for any date with respect to the Authority and any Hedge Agreement, the amount of any Settlement Amount that would be payable by the Authority if such Hedge Agreement were terminated as of such date. Exposure shall be determined in accordance with the methodology for calculating amounts due upon early termination as set forth in the related Hedge Agreement and the notional principal amount, term and other relevant provisions thereof.

“Extraordinary Mandatory Purchase Event” shall mean the occurrence of any one or more of the following events:

(i) failure by the Authority to pay, or cause to be paid, when due (whether by scheduled maturity, required prepayment or redemption, acceleration, demand or otherwise) (A) the principal or Redemption Price of or interest on any Bond, including any Series 2015 _ Bond, (B) any amounts owed by the Authority under any other Parity Debt, or (C) any amounts owed by the Authority under the Bondholder Agreement or any other Debt owed to the Purchaser or an Affiliate of the Purchaser;

(ii) an “event of default” shall have occurred and be continuing beyond the applicable grace period under any Parity Debt or under any document or instrument entered into by the Authority and evidencing or securing any Parity Debt;

(iii) any Parity Debt shall have been accelerated and declared to be immediately due and payable prior to its stated maturity as a result of the occurrence of an event of default thereunder;

(iv) the Authority Bond Rating is reduced to or below BBB by S&P or to or below BBB by Fitch or to or below Baa2 by Moody’s, or the Authority Bond Rating assigned by any Rating Agency is for any reason removed, withdrawn or suspended;

(v) a Determination of Taxability;

(vi) any representation or warranty made or deemed made by or on behalf of the Authority in the Bondholder Agreement or in any amendment of, or waiver under, the Bondholder Agreement, or in any certificate, financial statement or other document furnished by or on behalf of the Authority pursuant to or in connection with the Bondholder Agreement shall have been inaccurate or incomplete in any material respect when made or deemed to have been made;

(vii) the entry or filing of one or more judgments or orders or of any similar decrees or decisions for the payment of money which, individually or in the aggregate, equals or exceeds \$10,000,000, is not Insured and is or could be payable from Pledged Revenues (each, a “**Judgment**”) shall be rendered against the Authority or against the Turnpike System and (A) such Judgment shall be undischarged, unstayed or unbonded for a period of forty-five (45) days, or (B) any action shall be taken by the holder of any such Judgment by which such holder attaches, executes or levies upon any of the Pledged Revenues to enforce any such Judgment;

(viii) (A) a Governmental Authority with jurisdiction to rule on the validity of the Bondholder Agreement or the Resolution, including this Certificate, shall find, announce or rule that (1) any provision of the Resolution, including this Certificate, relating to the payment and security of the Bonds or any other Parity Debt, the Authority’s ability to pay the Bonds or any other Parity Debt, the Authority’s ability to perform is obligations under the Resolution, including this Certificate, or the right or remedies of the Purchaser thereunder, or (2) any provision of the Bondholder Agreement, shall cease to be valid and binding on the Authority, (B) the Authority or any Person on its behalf shall (1) contest the validity or enforceability of any provision of the Resolution, including this Certificate, relating to the payment and security of the Bonds or any other Parity Debt, the Authority’s ability to pay the Bonds or any other Parity Debt, the Authority’s ability to perform is obligations under the Resolution, including this

Certificate, or the rights and remedies of the Purchaser thereunder, or any provision of the Bondholder Agreement, or (2) seek an adjudication that any provision of the Resolution, including this Certificate, relating to the payment and security of the Bonds or any other Parity Debt, the Authority's ability to pay the Bonds or any other Parity Debt, the Authority's ability to perform is obligations under the Resolution, including this Certificate, or the rights and remedies of the Purchaser thereunder, or any provision of the Bondholder Agreement, is not valid and binding on the Authority, or (C) for any other reason any provision of the Resolution, including this Certificate, relating to the payment and security of the Bonds or any other Parity Debt, the Authority's ability to pay the Bonds or any other Parity Debt, the Authority's ability to perform is obligations under the Resolution, including this Certificate, or the right or remedies of the Purchaser thereunder, or any provision of the Bondholder Agreement, shall cease to be valid and binding upon the Authority;

(ix) (A) failure by the Authority to pay, or cause to be paid, when due (whether by scheduled maturity, required prepayment or redemption, acceleration, demand or otherwise) any amounts owed by the Authority to any Person other than the Purchaser or an Affiliate of the Purchaser under any Subordinated Indebtedness having an aggregate outstanding principal amount in excess of \$5,000,000 (measured in the case of any Hedge Agreement, by the Authority's Exposure thereunder), beyond the period of grace, if any, provided in the instrument or agreement under which such Subordinated Indebtedness was created; or (B) default in the observance or performance of any agreement or condition relating to any Subordinated Indebtedness in excess of \$5,000,000 or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Subordinated Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Subordinated Indebtedness to become due prior to its stated maturity (or, with respect to any Hedge Agreement, an event which results in such Hedge Agreement being terminated early or being capable of being terminated early, other than in the case of an optional termination exercised by the Authority and without liability for payment by the Authority of any Settlement Amount);

(x) the Trustee and the Authority shall have received a written notice from the Purchaser of the occurrence of an "event of default" under the Bondholder Agreement; provided, that upon any acceleration of the Series 2015 _ Bonds pursuant to the Resolution, the Series 2015 _ Bonds shall be immediately due and payable; or

(xi) the occurrence of an Event of Default under the Resolution; provided, that upon any acceleration of the Series 2015 _ Bonds pursuant to the Resolution, the Series 2015 _ Bonds shall be immediately due and payable.

"Favorable Opinion of Bond Counsel" shall mean an opinion of Bond Counsel addressed to the Authority, the Trustee, the Purchaser and the Paying Agent to the effect that (i) the action proposed to be taken is authorized or permitted by the Act and the Resolution, and (ii) such action will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Series 2015 _ Bonds.

"Fitch" shall mean Fitch, Inc. and any successor thereto.

“Fixed Rate” shall mean the per annum interest rate on any Series 2015 _ Bond in the Fixed Rate Mode determined pursuant to Section 207 hereof.

“Fixed Rate Mode” shall mean the Mode during which any Series 2015 _ Bond bears interest at the Fixed Rate.

“Fixed Rate Period” shall mean for any Series 2015 _ Bonds in the Fixed Rate Mode, the period from the Mode Change Date upon which such Series 2015 _ Bonds were converted to the Fixed Rate Mode to but not including the Maturity Date for such Series 2015 _ Bonds.

“GAAP” shall mean accounting principles generally accepted and consistently applied to governmental entities in the United States, as set forth in the opinions and pronouncements of the Accounting Principles Board, the American Institute of Certified Public Accountants, the Financial Accounting Standards Board and the Governmental Accounting Standards Board or in such other statements by such other entity as may be in general use by significant segments of the accounting profession as in effect from time to time.

“General Bond Resolution” shall have the meaning given to such term in Section 101 of this Certificate.

“Governmental Authority” shall mean any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, administrative, public or statutory instrumentality, authority, body, agency, department, commission, bureau, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other Person with authority to bind a party at law.

“Guarantee” of or by any Person (the “guarantor”) shall mean any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Debt or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“Hedge Agreement” shall mean any rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction,

floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, total return swap, credit default swap or any other similar transaction (including any option with respect to any of these transactions) and any other agreement or option involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

“Insured” shall mean, with respect to any judgment or order referred to in the definition of the term “Extraordinary Mandatory Purchase Event” contained in this Section 102, that all claims, causes of action, losses, costs or expenses, fees (including attorneys' fees and the costs of any proceeding), liabilities and damages claimed, alleged, granted or awarded therein against the Authority (collectively, **“Damages”**) are covered by a valid and effective policy of insurance, are within policy dates and limits, are not subject to any exclusion or exception from coverage and with respect to which the respective insurance carrier has received notice and has agreed to provide coverage with respect to all such Damages and has not reserved, denied or disputed coverage.

“Interest Accrual Period” shall mean the period during which a Series 2015 _ Bond accrues interest payable on the next Interest Payment Date applicable thereto. Each Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid, from the date of original authentication and delivery of such Series 2015 _ Bond) to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any Series 2015 _ Bond, interest is in default or overdue on the Series 2015 _ Bonds, such Series 2015 _ Bond shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on the Outstanding Series 2015 _ Bonds.

“Interest Payment Date” shall mean each date on which interest on the Series 2015 _ Bonds is to be paid and is: (i) with respect to any Series 2015 _ Bonds in the Direct Purchase Rate Mode, the first Thursday of each calendar month, or, if such day is not a Business Day, the next succeeding Business Day; (ii) with respect to any Series 2015 _ Bonds in the CP Mode, each Mandatory Purchase Date applicable thereto; (iii) with respect to any Series 2015 _ Bonds in the LIBOR Index Rate Mode or the SIFMA Index Rate Mode, the first Business Day of each calendar month; (iv) with respect to any Series 2015 _ Bonds in the Fixed Rate Mode, each January 1 and July 1 commencing with the first January 1 or July 1 following conversion to the Fixed Rate Mode; and (v) (without duplication as to any Interest Payment Date listed above) any Mode Change Date, other than a change between a LIBOR Index Rate Mode and a SIFMA Index Rate Mode, and (vi) the Maturity Date.

“Interest Period” shall mean, with respect to any Series 2015 _ Bonds in a particular Mode, the period of time that such Series 2015 _ Bonds bear interest at the rate (per annum) which becomes effective at the beginning of such period, and shall include the Direct Purchase Rate Period, a Commercial Paper Rate Period, a LIBOR Index Rate Period, a SIFMA Index Rate Period and a Fixed Rate Period.

“Letter of Representations” shall mean the representation letter from the Authority, the Trustee and the Paying Agent to DTC dated the date of initial issuance and delivery of the Series 2015 _ Bonds or, if the Authority has executed and delivered a Blanket Letter of Representations in favor of DTC, such Blanket Letter of Representations, as such Blanket Letter of Representations may be amended, supplemented or otherwise modified and in effect from time to time.

“LIBOR” shall mean the rate per annum determined on the basis of the rate of deposits in United States Dollars offered for a term of one month, which rate appears on the display designated on the Reuters LIBOR01 Page (or such other page as may replace the Reuters LIBOR01 Page or such other service or services as may be nominated by the British Bankers Association for the purpose of displaying London Interbank offered rates in United States dollar deposits), determined at approximately 11:00 a.m., London time, on the Rate Determination Date, or if such rate is not available, another rate determined by the Trustee of which the Authority has received written notice.

“LIBOR Index Rate” shall mean the per annum interest rate on the Series 2015 _ Bonds in the LIBOR Index Rate Mode established on each Rate Determination Date equal to the Applicable Factor multiplied by the sum of LIBOR plus the Applicable Spread, as such rate of interest is determined by the Trustee pursuant to Section 206(a) hereof.

“LIBOR Index Rate Mode” shall mean the Mode during which any Series 2015 _ Bond bears interest at the LIBOR Index Rate.

“LIBOR Index Rate Period” shall mean the period during which a Series 2015 _ Bond in the LIBOR Index Rate Mode shall bear a LIBOR Index Rate, which shall be the period commencing on, and including, the Mode Change Date to the LIBOR Index Rate and ending on, and including the next Wednesday, and thereafter the period commencing on Thursday of each week to and including Wednesday of the following week, except the final LIBOR Index Rate Period shall be from and including the Thursday of the week prior to the next Mode Change Date or the Maturity Date to and including the day next preceding the next Mode Change Date or the Maturity Date.

“Mandatory Purchase Date” shall mean: (i) for Series 2015 _ Bonds in the Direct Purchase Rate Mode, [the earliest to occur of (a) the Purchaser’s Mandatory Tender Date, and (b)] the date fixed by written notice from the Purchaser to the Authority and the Trustee which shall be a Business Day not less than ninety (90) days following the occurrence of an Extraordinary Mandatory Purchase Event in accordance with the Bondholder Agreement, (ii) with respect to a Series 2015 _ Bond in the CP Mode, the first Business Day following the last day of each Commercial Paper Rate Period with respect to such Series 2015 _ Bond, and (iii) any Mode Change Date.

“Margin” shall mean an amount equal to _____ basis points (____%); provided, however, that upon the increase or reduction, respectively, of any Authority Bond Rating to the level set forth in the following table, the Margin shall be decreased or increased, as the case may be, by the number of basis points under the column labeled “Basis Point Change:”

Moody's	S&P	Fitch	Basis Point Change
A2 or higher	A or higher	A or higher	-10 bps
A3	A-	A-	0 bps
Baa1	BBB+	BBB+	+10 bps
Baa2 or lower	BBB or lower	BBB or lower	+20 bps

In the event that the Rating Agencies do not assign equivalent Authority Bond Ratings, the lowest Authority Bond Rating assigned shall be used for purposes of determining the Margin in accordance with this definition. If the rating system of any Rating Agency, as applicable, shall change, the Authority and the Purchaser shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from any such Rating Agency and, pending the effectiveness of any such amendment, the Margin shall be determined by reference to the Authority Bond Ratings most recently in effect prior to such change or cessation; provided, however, that the provisions of this definition shall be without prejudice to clause (iv) of the definition of the term “Extraordinary Mandatory Purchase Event” set forth in Section 102 hereof.

“Maturity Date” shall mean the date or dates upon which the principal amount of any Series 2015 _ Bonds are due and payable, and, if established pursuant to Section 209(b)(v) hereof upon a change of the Series 2015 _ Bonds to the Fixed Rate Mode, any Serial Maturity Date for the Series 2015 _ Bonds.

“Maximum Rate” shall mean twelve percent (12.0%) per annum.

“Mode” shall mean, as the context may require, the Direct Purchase Rate Mode, the CP Mode, the LIBOR Index Rate Mode, the SIFMA Index Rate Mode or the Fixed Rate Mode.

“Mode Change Date” shall mean, with respect to any Series 2015 _ Bonds in a particular Mode, the day on which a New Mode for such Series 2015 _ Bonds begins.

“Moody’s” shall mean Moody’s Investors Service and any successor thereto.

“New Mode” shall have the meaning specified in Section 209(a)(i) hereof.

“Notice Parties” shall mean the Trustee, the Tender Agent, the Remarketing Agent, if any, the Paying Agent, the Purchaser and the Authority.

“Office” of an entity shall mean its office at the address set forth in Section 902, or any other office designated in writing by such entity to the Authority, the Trustee and the Paying Agent as the Office of such entity for purposes of the Resolution.

“Opinion of Counsel” shall mean a written legal opinion from a firm of attorneys experienced in the matters to be covered in the opinion.

“Owner” shall mean the registered owner of any Series 2015 _ Bond.

“Parity Debt” shall mean (i) all Bonds issued and outstanding under the Resolution, (ii) the Authority’s reimbursement obligations with respect to any Credit Facility supporting the Bonds, and (ii) the Authority’s payment obligations to any Qualified Swap Provider under a Qualified Swap Agreement where payments from the Qualified Swap Provider have been pledged under the Resolution as part of the Pledged Revenues.

“Paying Agent” shall mean, with respect to the Series 2015 _ Bonds, any national banking association having trust powers, bank and trust company or trust company appointed as such by the Authority in accordance with Section 902 of the General Bond Resolution. The initial Paying Agent for the Series 2015 _ Bonds shall be The Bank of New York Mellon, a New York banking corporation, having a corporate trust office in Woodland Park, New Jersey, and its successors and assigns.

“Person” shall mean an individual or any corporation, partnership, limited liability company, joint venture, trust, unincorporated organization, governmental agency, political subdivision or other entity.

“Principal Payment Date” shall mean any date upon which the principal amount of any Series 2015 _ Bond is due and payable, including any Maturity Date, any Serial Maturity Date, any Redemption Date, or the date the maturity of such Series 2015 _ Bond is accelerated pursuant to the terms of the Resolution or otherwise.

“Purchase Fund” shall mean the Series 2015 _ Purchase and Remarketing Fund created in Section 407 hereof.

“Purchase Price” shall mean, with respect to any Series 2015 _ Bonds and except as otherwise provided in Section 209(a)(iii) and Section 209(b)(i) hereof, an amount equal to the principal amount of any Series 2015 _ Bond purchased on any Mandatory Purchase Date, plus accrued interest to the Mandatory Purchase Date (unless the Mandatory Purchase Date is an Interest Payment Date, in which case the Purchase Price shall not include accrued interest, which shall be paid in the normal course).

“Purchaser” shall mean, while the Series 2015 _ Bonds are subject to the Direct Purchase Rate Mode, the Owner of the Series 2015 _ Bonds, provided that there is only one Owner of all of the Series 2015 _ Bonds and provided further that the Series 2015 _ Bonds are not then held under the Book-Entry System. If there is more than one Owner of the Series 2015 _ Bonds, “Purchaser” means Owners owning a majority of the aggregate principal amount of the Series 2015 _ Bonds then Outstanding. If the Series 2015 _ Bonds are then held under the Book-Entry System, “Purchaser” means the Beneficial Owner of the Series 2015 _ Bonds, provided that there is only one Beneficial Owner of all of the Series 2015 _ Bonds. If there is more than one Beneficial Owner of the Series 2015 _ Bonds, “Purchaser” means Beneficial Owners who are the beneficial owners of a majority of the aggregate principal amount of the Series 2015 _ Bonds then Outstanding. The initial Purchaser is _____; and upon receipt by the

Authority and the Trustee of a notice described in Section 9.09(a) of the Bondholder Agreement, the “Purchaser” shall mean the Person identified in such notice as the Purchaser.

[“**Purchaser’s Mandatory Tender Date**” shall mean _____, _____, or such later date or dates as shall be mutually agreed upon by the Authority and the Purchaser from time to time in accordance with the terms and provisions of the Bondholder Agreement; provided, however, that in connection with any such extension of the Purchaser’s Mandatory Tender Date to a later date a Favorable Opinion of Bond Counsel shall be delivered to the Authority, the Purchaser and the Trustee with respect to such extension to such later date.]

“**Rate Determination Date**” shall mean any date on which the interest rate on any Series 2015 _ Bond shall be determined, which, (i) in the case of the Direct Purchase Rate Mode, the LIBOR Index Rate Mode or the SIFMA Index Rate Mode, shall be each Wednesday or, if Wednesday is not a Business Day, then the Business Day next preceding such Wednesday, (ii) in the case of the CP Mode, shall be the first day of an Interest Period; and (iii) in the case of the Fixed Rate Mode, shall be a date determined by the Remarketing Agent which shall be at least one Business Day prior to the Mode Change Date.

“**Rate Period**” shall mean a Direct Purchase Rate Period, a Commercial Paper Rate Period, a LIBOR Index Rate Period, a SIFMA Index Period or the Fixed Rate Period.

“**Rating Agency**” shall mean (i) each of Fitch, Moody’s and S&P so long as each such entity shall have a rating assigned to any Bonds issued and outstanding under the Resolution, and (ii) any other nationally recognized securities rating agency which shall have a rating assigned to any Bonds issued and outstanding under the Resolution.

“**Record Date**” shall mean: (i) with respect to any Series 2015 _ Bonds in the Direct Purchase Mode, the CP Mode, the LIBOR Index Rate Mode or the SIFMA Index Rate Mode, the last Business Day before each Interest Payment Date; and (ii) with respect to any Series 2015 _ Bonds in the Fixed Rate Mode, the fifteenth (15th) day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

“**Redemption Date**” shall mean the date fixed for redemption of any Series 2015 _ Bond subject to redemption in any notice of redemption given in accordance with the terms of the Resolution.

“**Redemption Price**” shall mean (i) with respect to any Series 2015 _ Bond, an amount equal to the principal thereof plus the applicable premium and accrued interest, if any, and (ii) with respect to any other Bond, the meaning assigned thereto in the Resolution.

“**Refunded Bonds**” shall mean the Authority’s Turnpike Revenue Bonds, Series _____, which are currently Outstanding under the Resolution in the aggregate principal amount of \$_____.

“Remarketing Agent” shall mean any firm or entity appointed by the Authority in accordance with Section 701 hereof to serve as a Remarketing Agent for the Series 2015 _ Bonds.

“Remarketing Agreement” shall mean (i) the Remarketing Agreement between the Authority and the Remarketing Agent for the Series 2015 _ Bonds, as it may be amended or supplemented from time to time in accordance with its terms, or (ii) any similar agreement between the Authority and such Remarketing Agent, as it may be amended or supplemented from time to time in accordance with its terms.

“Remarketing Proceeds Account” shall mean the account of that name within the Purchase Fund created in Section 407 hereof.

“Resolution” shall mean the General Bond Resolution, as amended and supplemented to the date hereof, including as supplemented by the Series 2015 Resolution and this Certificate.

“Return Date” shall have the meaning given to such term in Section 210(e) hereof.

“S&P” shall mean Standard & Poor’s Ratings Group, a division of McGraw-Hill, Inc., and any successor thereto.

“Securities Depository” shall mean DTC or any other entity which shall act as a securities depository for the Series 2015 _ Bonds in accordance with Section 210 hereof.

“Serial Maturity Dates” shall mean the dates on which Serial Series 2015 _ Bonds mature, as determined pursuant to Section 209(b)(v) hereof.

“Serial Series 2015 _ Bonds” shall mean any Series 2015 _ Bonds maturing on a Serial Maturity Date, as determined pursuant to Section 209(b)(v) hereof.

“Series 2015 Clearing Fund” shall mean the fund of that name created in Section 401 of the Series 2015 Resolution.

“Series 2015 _ Bond” or **“Series 2015 _ Bonds”** shall mean any Bond or Bonds authenticated and delivered pursuant to Article II of this Certificate.

“Series 2015 _ Charges Fund” shall mean the fund of that name created in Section 502 hereof.

“Series 2015 Resolution” shall have the meaning given to such term in Section 101 of this Certificate.

“Settlement Amount” shall mean any amount payable by the Authority under the terms of any Hedge Agreement in respect of, or intended to compensate the other party for, the value of such Hedge Agreement upon early termination thereof.

“SIFMA Index” shall mean, as of any Rate Determination Date, the index which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day. If the SIFMA Index is no longer published, then “SIFMA Index” shall mean the S&P Weekly High Grade Index. If the S&P Weekly High Grade Index is no longer published, then “SIFMA Index” shall mean the prevailing rate determined by the Trustee for tax-exempt state and local government bonds meeting criteria determined in good faith by the Trustee to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Index immediately prior to the date on which the Securities and Financial Markets Association ceased publication of the SIFMA Index.

“SIFMA Index Rate” shall mean the per annum interest rate on the Series 2015 _ Bonds in the SIFMA Index Rate Mode established on each Rate Determination Date equal to the sum of the SIFMA Index plus the Applicable Spread, as such rate of interest is determined by the Trustee pursuant to Section 206(b) hereof.

“SIFMA Index Rate Mode” shall mean the Mode during which any Series 2015 _ Bond bears interest at the SIFMA Index Rate.

“SIFMA Index Rate Period” shall mean the period during which a Series 2015 _ Bond in the SIFMA Index Rate Mode shall bear a SIFMA Index Rate, which shall be the period commencing on, and including, the Mode Change Date to the SIFMA Index Rate and ending on, and including the next Wednesday, and thereafter the period commencing on Thursday of each week to and including Wednesday of the following week, except the final SIFMA Index Rate Period shall be from and including the Thursday of the week prior to the next Mode Change Date or the Maturity Date to and including the day next preceding the next Mode Change Date or the Maturity Date.

“Special DTC Record Date” shall have the meaning given to such term in Section 210(e) hereof.

“Step Coupon Rate” shall mean seven and one-half percent (7.50%) per annum.

“Taxable Rate” shall mean, from and after the occurrence of a Determination of Taxability and as of any date of calculation, a per annum rate of interest equal to the product of the Direct Purchase Rate which otherwise would have been in effect for the Series 2015 _ Bonds multiplied by 1.54.

“Tender Agent” shall mean the commercial bank, trust company or other entity which may from time to time be appointed to serve as Tender Agent for the Series 2015 _ Bonds. Until such time as an alternate Tender Agent is appointed, the Tender Agent shall be the Trustee.

“Trustee” shall mean The Bank of New York Mellon, in its capacity as the Co-Trustee under the Resolution, and its successors and assigns.

“Unpurchased Series 2015 _ Bond” shall mean any Series 2015 _ Bond (other than any Series 2015 _ Bonds which are then in the Direct Purchase Rate Mode) tendered or deemed tendered for purchase on a Mandatory Purchase Date which is not purchased on such Mandatory Purchase Date as a result of there being insufficient funds available to pay the Purchase Price thereof as provided in Section 408(a) hereof.

SECTION 103. Rules of Construction

For all purposes of this Certificate, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply in construing the provisions of this Certificate:

(a) Words expressed in the singular shall include the plural and vice versa, and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of the Articles and Sections herein and the Table of Contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to an “Article,” “Section” or any other subdivision are to the corresponding Article, Section or subdivision of this Certificate and the words “herein,” “hereof,” “hereby,” “hereto,” “hereunder” and other words of similar import refer to this Certificate as a whole, including the attachments hereto, and not to any particular Article, Section or subdivision hereof.

(d) Any references herein to the Tender Agent and the Remarketing Agent shall be disregarded at any time during which any Outstanding Series 2015 _ Bonds are subject to the Fixed Rate Mode. Any references herein to the Purchaser and the Bondholder Agreement shall be disregarded at any time during which any Outstanding Series 2015 _ Bonds are not subject to the Direct Purchase Rate Mode.

(e) Whenever a time is specified in this Certificate without reference to a specific time zone, such time shall mean the prevailing time in the City of New York, New York.

(f) Unless otherwise specifically set forth in this Certificate, all references herein to rating categories established by the Rating Agencies shall be without reference to any rating subcategories.

SECTION 104. Findings and Designation

(a) The Series 2015 _ Bonds are being authorized and issued initially as Variable Rate Debt. As required by Section 511 of the General Bond Resolution, I hereby find

and determine that the issuance of the Series 2015 _ Bonds will not impair the financial viability of the Authority and its operations.

(b) As provided in Section 1001 of the General Bond Resolution, the Authority, pursuant to a Series Resolution, may designate debt issued and outstanding under Section 511 of the General Bond Resolution, such as the Series 2015 _ Bonds, as Bonds, if at the time of such designation the requirements of Sections 202 and 203(b) of the General Bond Resolution are met with respect to such debt. The Authority hereby designates the Series 2015 _ Bonds as Bonds, and the Series 2015 _ Bonds, upon and on the date of their initial issuance shall be, and are hereby designated as Bonds in accordance with Section 1001 of the General Bond Resolution; provided that on the date of the initial issuance of the Series 2015 _ Bonds the requirements of Sections 202 and 203(b) of the General Bond Resolution are met in full with respect to the Series 2015 _ Bonds. The Series 2015 _ Bonds are also hereby designated as Non-Refunding Bonds for purposes of the General Bond Resolution and, accordingly, shall be issued in compliance with the requirements of Section 203(b) of the General Bond Resolution.

ARTICLE II
AUTHORIZATION, ISSUANCE AND
PAYMENT OF SERIES 2015 _ BONDS

SECTION 201. Authorization, Purpose, Maturity Date and Interest

(a) Pursuant to the provisions of the Resolution, including, specifically, the Series 2015 Resolution, the issuance, sale, execution and delivery of a Series of the Series 2015 Bonds entitled to the benefits, protection and security of the provisions of the Resolution is hereby authorized. Such Series of the Series 2015 Bonds shall be issued in the aggregate principal amount of \$_____ and, as permitted by Section 201(a) of the Series 2015 Resolution, shall be designated as, and shall be distinguished from the Bonds of all other Series or sub-series by the title, "Turnpike Revenue Bonds, Series 2015 _" (the "**Series 2015 _ Bonds**"). The Series 2015 _ Bonds shall constitute Tax-Exempt Series 2015 Bonds for all purposes of the Series 2015 Resolution.

(b) In accordance with Section 201(b) of the Series 2015 Resolution, the Series 2015 _ Bonds shall be issued for the purpose of providing funds to refund and defease the Refunded Bonds.

(c) The Series 2015 _ Bonds shall mature on January 1, 202_ and shall bear interest from their date as provided in this Certificate.

(d) As provided in Section 501(a) of the General Bond Resolution, the payment of the principal, Redemption Price and Purchase Price of and interest on the Series 2015 _ Bonds in accordance with their terms and the provisions of the Resolution shall be secured by the pledge created in Section 501(a) of the General Bond Resolution of the proceeds of the sale of the Bonds, the Pledged Revenues and the amounts on deposit in all Funds established by the Resolution (except for moneys provided by governmental authorities whose availability is conditioned on such amounts not being subject to the pledge of the Resolution), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms set forth in the Resolution.

SECTION 202. Denominations, Dated Dates and Interest Accrual of Series 2015 _ Bonds

(a) The Series 2015 _ Bonds shall be issued in registered form in Authorized Denominations. The Series 2015 _ Bonds shall be dated their date of initial issuance and delivery and shall bear such numbers and other designations as shall be determined in this Certificate.

(b) The Series 2015 _ Bonds shall be initially issued in the Direct Purchase Rate Mode and may thereafter be converted to another Mode as provided in Section 209 hereof. From their date of initial issuance and delivery to, but not including, February __, 2015, the Series 2015 _ Bonds shall bear interest at an Direct Purchase Rate of _____% per annum. Thereafter, unless the Series 2015 _ Bonds are converted to another Mode as provided in Section 209, the Series 2015 _ Bonds shall bear interest at the Direct Purchase Rate determined in

accordance with Section 204. The Series 2015 _ Bonds shall bear interest at the rate or rates set forth in this Certificate during each applicable Interest Accrual Period from and including their date of initial issuance and delivery thereof until payment of the principal or Redemption Price thereof shall have been made or provided for in accordance with the provisions of the Resolution, whether at maturity, upon redemption or otherwise. Interest on the Series 2015 _ Bonds shall be payable on each Interest Payment Date.

(c) The principal of and premium, if any, and interest on the Series 2015 _ Bonds shall be payable in lawful money of the United States of America.

(d) Unless otherwise provided in any writing with or from DTC, the interest on the Series 2015 _ Bonds shall be paid by the Paying Agent on the Interest Payment Dates by wire transfer of immediately available funds to an account specified by the Owner in a writing delivered to the Paying Agent. Any such specified account shall remain in effect until revised by such Owner by an instrument in writing delivered to the Paying Agent. The principal of and premium, if any, on each Series 2015 _ Bond shall be payable on each Principal Payment Date, upon surrender thereof at the office of the Paying Agent.

(e) Notwithstanding any other provision of the Series 2015 Resolution to the contrary, so long as any Series 2015 _ Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the principal or Redemption Price of and interest on such Series 2015 _ Bond and all notices with respect to such Series 2015 _ Bond shall be made and given, respectively, to DTC as provided in the Letter of Representation.

(f) Except as may be specifically set forth herein, the Paying Agent, the Trustee, the Remarketing Agent, if any, and the Authority may treat the Owner of a Series 2015 _ Bond as the absolute owner thereof for all purposes, whether or not such Series 2015 _ Bond shall be overdue, and the Paying Agent, the Trustee, the Remarketing Agent, if any, and the Authority shall not be affected by any knowledge or notice to the contrary; and payment of the principal or Redemption Price of and interest on such Series 2015 _ Bond shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability of such Series 2015 _ Bond to the extent of the sum or sums so paid. All Series 2015 _ Bonds paid at maturity or on earlier redemption pursuant to the provisions of this Section shall be cancelled by the Paying Agent.

SECTION 203. Calculation and Payment of Interest; Change in Mode; Maximum Rate

(a) When the Direct Purchase Mode, the CP Mode, the LIBOR Index Rate Mode or the SIFMA Index Rate Mode is in effect, interest on the Series 2015 _ Bonds subject to such Mode shall be calculated on the basis of a 365/366 day year for the actual number of days elapsed. When the Fixed Rate Mode is in effect, interest on the Series 2015 _ Bonds subject to such Mode shall be calculated on the basis of a 360 day year comprised of twelve (12) thirty (30) day months. Payment of interest on each Series 2015 _ Bond shall be made on each Interest Payment Date for such Series 2015 _ Bond for unpaid interest accrued during the Interest Accrual Period to the Owner of record of such Series 2015 _ Bond on the applicable Record Date.

(b) The Series 2015 _ Bonds in any Mode, other than a Fixed Rate Mode, may be changed to any other Mode as provided in Section 209. Subsequent to such change in Mode (other than a change to a Fixed Rate Mode), the Series 2015 _ Bonds may again be changed to a different Mode as provided in Section 209. A Fixed Rate Mode shall be in effect until the Maturity Date, or acceleration or redemption of the Series 2015 _ Bonds prior to the Maturity Date, and may not be changed to any other Mode.

(c) Notwithstanding anything in this Certificate or the Resolution to the contrary, no Series 2015 _ Bonds shall bear interest at an interest rate higher than the Maximum Rate.

(d) In the absence of manifest error, the determination of interest rates (including any determination of rates in connection with a New Mode) and Interest Periods by the Remarketing Agent or the Trustee, as applicable, and the record of interest rates maintained by the Paying Agent shall be conclusive and binding upon the Authority, the Remarketing Agent, the Paying Agent, the Trustee, the Owners and the Beneficial Owners.

SECTION 204. Determination of Interest Rates During the Direct Purchase Rate Mode

(a) Except as otherwise set forth in subsection (b) of this Section 204, the interest rate for any Series 2015 _ Bonds in the Direct Purchase Rate shall be equal to the Direct Purchase Rate, as determined by the Trustee by no later than 5:00 p.m. on and as of the applicable Rate Determination Date; *provided, however*, that, if for any reason, LIBOR is no longer published or otherwise available, the interest rate for any Series 2015 _ Bonds in the Direct Purchase Rate shall be equal to the rate, as determined by the Purchaser, which is 85% of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in *The Wall Street Journal* on the applicable Rate Determination Date, plus the Margin, for so long as and until the earlier of either (i) LIBOR is again available or (ii) the Purchaser and the Authority mutually agree to utilize a different alternative index rate to calculate the Direct Purchase Rate. The Authority covenants to promptly notify the Trustee in writing of any such different alternative index rate agreed to by the Purchaser and the Authority and the effective date of the use of such index rate hereunder.

(b) Notwithstanding anything in this Certificate or the Resolution to the contrary, (i) during the Amortization Period, the interest rate for any Series 2015 _ Bonds in the Direct Purchase Rate Mode shall be equal to the Step Coupon Rate, (ii) from and after the occurrence of a Determination of Taxability, the interest rate for any Series 2015 _ Bonds in the Direct Purchase Rate Mode shall be equal to the Taxable Rate, and (iii) after the occurrence and during the continuance of an Event of Default, the interest rate for any Series 2015 _ Bonds in the Direct Purchase Rate Mode shall be equal to the Default Rate; provided that, if at any time more than one of the foregoing specified interest rates would by their terms apply, the interest rate for any Series 2015 _ Bonds in the Direct Purchase Rate Mode shall be equal to the highest such interest rate (determined on the basis of such rate plus and including any applicable margin).

(c) Any change in the Margin contemplated by the definition of the term “Margin” contained in Section 102 hereof (an “**Adjustment Event**”) shall be made and announced by the Trustee, as soon as practicable after receipt by the Trustee of written notice from the Purchaser or the Authority (and in the latter case, subject to confirmation received by the Trustee from the Purchaser) that an Adjustment Event has transpired which gives rise to a change in the Margin. Any such change in the Margin shall be effective immediately and shall be retroactive to the first Thursday following the occurrence of the Adjustment Event.

(d) In the absence of manifest error, the determination of the Direct Purchase Rate by the Trustee and the record of the Direct Purchase Rates maintained by the Trustee shall be conclusive and binding upon the Authority, the Purchaser, the Paying Agent, the Trustee, the Owners and the Beneficial Owners.

(e) The Trustee shall notify the Authority and the Purchaser of each Direct Purchase Rate determined by the Trustee in accordance with this Section 204 by no later than 12:00 p.m. on the Business Day following the applicable Rate Determination Date by Electronic Means. The Trustee shall further notify the Authority and the Purchaser in writing no later than the second Business Day preceding each Interest Payment Date, Mandatory Purchase Date or Redemption Date for the Series 2015 _ Bonds in the Direct Purchase Rate Mode of the amount of interest payable on the Series 2015 _ Bonds on any such Date.

(f) Notwithstanding anything in this Certificate or the Resolution to the contrary, (i) if the amount of interest required to be paid on the Series 2015 _ Bonds in the Direct Purchase Rate Mode on any Interest Payment Date calculated in accordance with the terms hereof exceeds the amount of interest that would have been payable on such Series 2015 _ Bonds for the applicable Interest Accrual Period had interest for such Interest Accrual Period been calculated at the Maximum Rate, then the amount of interest required to be paid on such Series 2015 _ Bonds for such Interest Accrual Period shall be the amount of interest accrued on such Series 2015 _ Bonds during such Interest Accrual Period calculated on the basis of the Maximum Rate; (ii) any interest on the Series 2015 _ Bonds in the Direct Purchase Rate Mode that would have been due and payable on any Interest Payment Date in accordance with the Resolution but for the operation of the immediately preceding clause (i) above, shall constitute, less any interest actually paid to the Holders of the Series 2015 _ Bonds on such Interest Payment Date, the “**Excess Interest Amount**” and shall accrue and be payable as provided in the following clause (iii) of this subparagraph; (iii) if there is any accrued and unpaid Excess Interest Amount as of any Interest Payment Date, then, on the current and each subsequent Interest Payment Date for the Series 2015 _ Bonds in the Direct Purchase Rate Mode, interest on such Series 2015 _ Bonds shall be paid at the Maximum Interest Rate rather than the otherwise applicable rate until the earliest of (x) payment to the Holders of the Series 2015 _ Bonds of the entire accrued Excess Interest Amount or (y) the date on which no principal amount of the Series 2015 _ Bonds remains unpaid; and (iv) notwithstanding the foregoing, in consideration for the limitation of the rate of interest payable on the Series 2015 _ Bonds described in this paragraph, all unpaid Excess Interest Amount shall be, to the fullest extent permitted by law, due and payable by the Authority as a fee on the date on which no principal amount of the Series 2015 _ Bonds remains unpaid.

(g) Notwithstanding anything in this Certificate or the Resolution to the contrary, interest on the Series 2015 _ Bonds in the Direct Purchase Rate Mode shall not cease to

accrue from and after the Mandatory Purchase Date unless the Series 2015 _ Bonds are paid in full on the Mandatory Purchase Date.

SECTION 205. Determination of Commercial Paper Rates and Interest Periods During CP Mode

(a) An Interest Period for the Series 2015 _ Bonds in the CP Mode shall be of such duration of from one to 270 calendar days ending on a day preceding a Business Day or the Maturity Date, as the Remarketing Agent shall determine in accordance with the provisions of this Section. Each Series 2015 _ Bond bearing interest at a Commercial Paper Rate can be subject to a Commercial Paper Rate Period, and bear interest at a Commercial Paper Rate, different than another Series 2015 _ Bond bearing interest at a Commercial Paper Rate. In making the determinations with respect to Interest Periods, subject to limitations imposed by the second preceding sentence and in Section 203 hereof, on each Rate Determination Date for a Series 2015 _ Bond bearing interest at a Commercial Paper Rate, the Remarketing Agent shall select for such Series 2015 _ Bond, the Interest Period which would result in the Remarketing Agent being able to remarket such Series 2015 _ Bond at par in the secondary market at the lowest average interest cost for all Series 2015 _ Bonds bearing interest at a Commercial Paper Rate; provided, however, that if the Remarketing Agent has received notice from the Authority that the Series 2015 _ Bonds are to be changed from the CP Mode to any other Mode, the Remarketing Agent shall select Interest Periods which do not extend beyond the resulting applicable Mandatory Purchase Date of the Series 2015 _ Bonds.

(b) Except while the Series 2015 _ Bonds are registered in a Book-Entry System, in order to receive payment of the Purchase Price, the Owner of any Series 2015 _ Bond in the CP Mode must present such Series 2015 _ Bond to the Paying Agent, by 12:00 noon on the Mandatory Purchase Date, in which case, the Paying Agent shall pay the Purchase Price to such Owner by 3:00 p.m. on the same day.

(c) By 1:00 p.m. on each Rate Determination Date, the Remarketing Agent, with respect to each Series 2015 _ Bond in the CP Mode which is subject to adjustment on such date, shall determine the Commercial Paper Rate(s) for the Commercial Paper Rate Periods then selected for such Series 2015 _ Bond and shall give notice by Electronic Means to the Paying Agent and the Authority, of the Commercial Paper Rate Periods, the Mandatory Purchase Date(s) and the Commercial Paper Rate(s). The Remarketing Agent shall make the Commercial Paper Rate(s) and the length of the Commercial Paper Rate Periods available after 2:00 p.m. on each Rate Determination Date by telephone or Electronic Means to any Beneficial Owner or Notice Party requesting such information.

SECTION 206. Determination of Interest Rates During the LIBOR Index Rate Mode and the SIFMA Index Rate Mode

(a) The interest rate for any Series 2015 _ Bonds in the LIBOR Index Rate Mode shall be equal to the LIBOR Index Rate, as determined by the Trustee by no later than 5:00 p.m. on and as of the applicable Rate Determination Date. In the absence of manifest error, the determination of the LIBOR Index Rate by the Trustee and the record of the LIBOR Index Rate s maintained by the Trustee shall be conclusive and binding upon the Authority, the Paying

Agent, the Trustee, the Owners and the Beneficial Owners. The Trustee shall notify the Authority of each LIBOR Index Rate determined by the Trustee in accordance with this Section 206(a) by no later than 12:00 p.m. on the Business Day following the applicable Rate Determination Date by Electronic Means. The Trustee shall further notify the Authority in writing no later than the second Business Day preceding each Interest Payment Date, Mandatory Purchase Date or Redemption Date for the Series 2015 _ Bonds in the LIBOR Index Rate Mode of the amount of interest payable on the Series 2015 _ Bonds on any such Date.

(b) The interest rate for any Series 2015 _ Bonds in the SIFMA Index Rate Mode shall be equal to the SIFMA Index Rate, as determined by the Trustee by no later than 5:00 p.m. on and as of the applicable Rate Determination Date. In the absence of manifest error, the determination of the SIFMA Index Rate by the Trustee and the record of the SIFMA Index Rate s maintained by the Trustee shall be conclusive and binding upon the Authority, the Paying Agent, the Trustee, the Owners and the Beneficial Owners. The Trustee shall notify the Authority of each SIFMA Index Rate determined by the Trustee in accordance with this Section 206(a) by no later than 12:00 p.m. on the Business Day following the applicable Rate Determination Date by Electronic Means. The Trustee shall further notify the Authority in writing no later than the second Business Day preceding each Interest Payment Date, Mandatory Purchase Date or Redemption Date for the Series 2015 _ Bonds in the SIFMA Index Rate Mode of the amount of interest payable on the Series 2015 _ Bonds on any such Date.

SECTION 207. Determination of Fixed Rate

The Remarketing Agent shall determine the Fixed Rate for the Series 2015 _ Bonds being converted to the Fixed Rate Mode in the manner and at the times as follows: not later than 4:00 p.m. on the applicable Rate Determination Date, the Remarketing Agent shall determine the Fixed Rate (or Rates, if the Series 2015 _ Bonds being converted will have Serial Maturity Dates in accordance with Section 209(b)(v) hereof). Except as set forth in Section 209(b)(v) hereof, the Fixed Rate shall be the minimum interest rate which, in the sole judgment of the Remarketing Agent, will result in a sale of the Series 2015 _ Bonds at a price equal to the principal amount thereof on the Rate Determination Date. The Remarketing Agent shall make the Fixed Rate available by telephone or by Electronic Means after 5:00 p.m. on the Rate Determination Date to any Notice Party requesting such Fixed Rate. Upon request of any Notice Party, the Paying Agent shall give notice of such rate by Electronic Means. Subject to Section 209(b)(v), the Fixed Rate so established shall remain in effect until the Maturity Date of such Series 2015 _ Bonds.

SECTION 208. Alternate Rates

The following provisions shall apply in the event (i) the Trustee or the Remarketing Agent fails or is unable to determine the interest rate or Interest Period for any Series 2015 _ Bonds, (ii) the method by which the Trustee or the Remarketing Agent determines the interest rate or Interest Period with respect to any Series 2015 _ Bonds shall be held to be unenforceable by a court of law of competent jurisdiction or (iii) if the Remarketing Agent suspends its remarketing effort in accordance with the Remarketing Agreement. These provisions shall continue to apply until such time as the Trustee or the Remarketing Agent (or the Authority if applicable) again makes such determinations. In the case of clause (ii) above, the Trustee or the

Remarketing Agent (or the Authority, if applicable) shall again make such determination at such time as there is delivered to the Trustee or the Remarketing Agent and the Authority an opinion of Bond Counsel to the effect that there are no longer any legal prohibitions against such determinations. The following shall be the methods by which the interest rates and, in the case of the CP Mode, the Interest Periods, shall be determined for any Series 2015 _ Bonds as to which any of the events described in clauses (i), (ii) or (iii) above shall be applicable. Such methods shall be applicable from and after the date any of the events described in clauses (i), (ii) or (iii) above first become applicable to any Series 2015 _ Bonds until such time as the events described in clauses (i), (ii) or (iii) above are no longer applicable to such Series 2015 _ Bonds.

(a) For any Series 2015 _ Bonds that are then in the CP Mode, the next Interest Period shall be from, and including, the first day following the last day of the current Interest Period for such Series 2015 _ Bonds to, but excluding, the next succeeding Business Day and thereafter shall commence on each Business Day and extend to, but exclude, the next succeeding Business Day. For each such Interest Period, the Commercial Paper Rate for such Series 2015 _ Bonds shall be the Commercial Paper Rate in effect for such Series 2015 _ Bonds for the preceding Interest Period; *provided, however*, if there is no Remarketing Agent in place for such Series 2015 _ Bonds during any such Interest Period, the Commercial Paper Rate for such Series 2015 _ Bonds shall be equal to the Maximum Rate for such Interest Period.

(b) For any Series 2015 _ Bonds that are then in the LIBOR Index Rate Mode, such Series 2015 _ Bonds shall bear interest during each subsequent Interest Period (1) at a LIBOR Index Rate that is the same as the LIBOR Index Rate for the immediately preceding Interest Period if the LIBOR Index Rate for such preceding Interest Period was determined by the Trustee, or (2) if the LIBOR Index Rate for the immediately preceding Interest Period was not determined by the Trustee or if the LIBOR Index Rate determined by the Trustee shall be held to be invalid or unenforceable by a court of law, at a LIBOR Index Rate for such Interest Period equal to 70% of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal or The Bond Buyer on the Rate Determination Date for such Interest Period as specified by the Authority to the Trustee.

(c) For any Series 2015 _ Bonds that are then in the SIFMA Index Rate Mode, such Series 2015 _ Bonds shall bear interest during each subsequent Interest Period (1) at a SIFMA Index Rate that is the same as the SIFMA Index Rate for the immediately preceding Interest Period if the SIFMA Index Rate for such immediately preceding Interest Period was determined by the Trustee, or (2) if the SIFMA Index Rate for the immediately preceding Interest Period was not determined by the Trustee or if the SIFMA Index Rate determined by the Trustee shall be held to be invalid or unenforceable by a court of law, at a SIFMA Index Rate for such Interest Period equal to (i) 100% of the SIFMA Index made available for the week preceding the Rate Determination Date, or (ii) if such SIFMA Index is no longer available, or no such index was made available for the week preceding the Rate Determination Date, 70% of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal or The Bond Buyer on the Rate Determination Date for such Interest Period as specified in writing by the Authority to the Trustee.

SECTION 209. Changes in Mode

Subject to the provisions of this Section, the Authority may effect a change in Mode with respect to all or a portion of the Series 2015 _ Bonds by following the procedures set forth in this Section. If a change in Mode will make any Series 2015 _ Bonds subject to Rule 15c2-12 promulgated under the Securities Act of 1934, as amended, it shall be a condition to the conversion that the Authority shall have executed a continuing disclosure undertaking satisfying the requirements of such Rule (the “**Continuing Disclosure Agreement**”) and shall cooperate with the Remarketing Agent, if any, and any Underwriter (as defined in such Rule) in satisfying the requirements of such Rule. If the Mode is to be changed for a portion of the Series 2015 _ Bonds (and not all of the Series 2015 _ Bonds), the Authority and the Trustee shall take such actions as shall be necessary or desirable to distinguish the portion of the Series 2015 _ Bonds in one Mode from the portion of the Series 2015 _ Bonds in a different Mode, including assigning different designations to different portions of the Series 2015 _ Bonds or creating one or more sub-series of the Series 2015 _ Bonds.

(a) Changes to Modes Other Than to Fixed Rate Mode. All or a portion of the Series 2015 _ Bonds (other than Series 2015 _ Bonds in the Fixed Rate Mode) may be changed from one Mode to another Mode (other than the Fixed Rate Mode) as follows:

(i) Mode Change Notice; Notice to Owners. No later than a Business Day which is at least thirty (30) days (or such shorter time as may be agreed to by the Authority, the Trustee, the Tender Agent and the Remarketing Agent) preceding the proposed Mode Change Date, the Authority shall give written notice to the Notice Parties of its intention to effect a change in the Mode from the Mode then prevailing (for purposes of this Section, the “**Current Mode**”) to another Mode (for purposes of this Section, the “**New Mode**”) specified in such written notice. Notice of the proposed change in Mode shall be given by the Tender Agent to the Owners of the affected Series 2015 _ Bonds not less than the fifteenth (15th) day next preceding the Mode Change Date provided that no notice need be given for a Mode Change Date occurring on the first Business Day following the last day of a Commercial Paper Rate Period. Such notice shall state: (1) the Mode to which the conversion will be made and the Mode Change Date; (2) that the affected Series 2015 _ Bonds will be subject to mandatory purchase on the Mode Change Date (regardless of whether all of the conditions to the change in the Mode are satisfied) and the Purchase Price of the affected Series 2015 _ Bonds; and (3) if the Book-Entry System is no longer in effect, information with respect to required delivery of any Series 2015 _ Bond certificates and the payment of Purchase Price.

(ii) Determination of Interest Rates. The New Mode shall commence on the Mode Change Date and the interest rate(s) (together, in the case of a change to the CP Mode, with the Interest Period(s)) shall be determined by the Remarketing Agent in the manner provided in Sections 205 and 206 hereof, as applicable.

(iii) Conditions Precedent:

(A) The Mode Change Date shall be:

(1) in the case of a change from the CP Mode, the next Mandatory Purchase Date for all of the affected Series 2015 _ Bonds that are in the CP Mode; and

(2) in the case of a change from the Direct Purchase Mode, the LIBOR Index Rate Mode or the SIFMA Index Rate Mode, any Business Day.

Such Series 2015 _ Bonds shall be purchased on such Mode Change Date at a Purchase Price equal to 100% of the principal amount thereof, provided that if such Series 2015 _ Bonds are to be purchased on an Interest Payment Date other than the last Interest Payment Date and would otherwise be subject to optional redemption on such Mode Change Date at a Redemption Price of more than 100% of the principal amount thereof, such Series 2015 _ Bonds shall be purchased at a Purchase Price equal to such Redemption Price. Any premium paid in excess of 100% of the principal amount of such Series 2015 _ Bonds purchased shall be paid by the Authority.

(B) If any Series 2015 _ Bonds to be converted are in the CP Mode, no Interest Period set after delivery by the Authority to the Remarketing Agent of the notice of the intention to effect a change in Mode shall extend beyond the day preceding the proposed Mode Change Date.

(C) A Favorable Opinion of Bond Counsel, dated the Mode Change Date and addressed to the Notice Parties, shall have been delivered to the Trustee, the Paying Agent and the Remarketing Agent, if any, on or prior to the Mode Change Date.

(b) Change to Fixed Rate Mode. At the option of the Authority, all or a portion of the Series 2015 _ Bonds bearing interest at the Direct Purchase Rate, a Commercial Paper Rate, the LIBOR Index Rate or the SIFMA Index Rate (in an amount which is an Authorized Denomination for the new Rate Period) may be changed to the Fixed Rate Mode, as provided in this Section 209(b). On any Business Day which is at least thirty (30) days (or such shorter time as may be agreed to by the Authority, the Trustee and the Remarketing Agent, but in any event not less than the fifteenth (15th) day next preceding the Mode Change Date) before the proposed Mode Change Date, the Authority shall give written notice to the Notice Parties stating that the Mode will be changed to the Fixed Rate Mode and setting forth the proposed Mode Change Date. In addition, such notice shall state whether some or all of the Series 2015 _ Bonds to be converted shall be converted to Serial Series 2015 _ Bonds and, if so, the applicable Serial Maturity Dates, all as determined pursuant to subsection (v) of this subsection (b). Any such change in Mode shall be made as follows:

(i) Mode Change Date. The Mode Change Date shall be:

(A) in the case of a change from the CP Mode, the next Mandatory Purchase Date for all of the affected Series 2015 _ Bonds that are in the CP Mode; and

(B) in the case of a change from the Direct Purchase Mode, the LIBOR Index Rate Mode or the SIFMA Index Rate Mode, any Business Day.

Such Series 2015 _ Bonds shall be purchased on such Mode Change Date at a Purchase Price equal to 100% of the principal amount thereof, provided that if such Series 2015 _ Bonds would otherwise be subject to optional redemption on such Mode Change Date at a Redemption Price of more than 100% of the principal amount thereof, such Series 2015 _ Bonds shall be purchased at a Purchase Price equal to such Redemption Price. Any premium paid in excess of 100% of the principal amount of such Series 2015 _ Bonds purchased shall be paid by the Authority; and

(ii) Notice to Owners. Not less than the fifteenth (15th) day next preceding the Mode Change Date, the Paying Agent shall mail, in the name of the Authority, a notice of such proposed change to the Owners of the affected Series 2015 _ Bonds stating that the Mode will be changed to the Fixed Rate Mode and the proposed Mode Change Date. Such notice shall also state that such Owner is required to tender such Owner's Series 2015 _ Bonds for purchase on such proposed Mode Change Date regardless of whether all of the conditions to the change to the Fixed Rate Mode are satisfied.

(iii) General Provisions Applying to Change to Fixed Rate Mode. The change to the Fixed Rate Mode shall not occur unless a Favorable Opinion of Bond Counsel, dated the Mode Change Date and addressed to the Authority and the Trustee, shall have been delivered to the Authority, the Trustee and the Remarketing Agent, if any, on or prior to the Mode Change Date.

(iv) Determination of Interest Rate. The Fixed Rate (or rates in the case of Serial Series 2015 _ Bonds) for the Series 2015 _ Bonds to be converted to the Fixed Rate Mode shall be established by the Remarketing Agent on the Rate Determination Date applicable thereto pursuant to the provisions of Section 207(b). Such Rate or Rates shall remain in effect until the Maturity Date of the Series 2015 _ Bonds to be converted to the Fixed Rate Mode.

Such determination shall be conclusive and binding upon the Authority, the Trustee and the Owners of the Series 2015 _ Bonds to which such rate will be applicable. Not later than 5:00 p.m., on the date of determination of the Fixed Rate(s), the Remarketing Agent shall notify the Trustee and the Authority of such Fixed Rate(s) by telephone promptly confirmed in writing.

(v) Serialization and Sinking Fund; Price. Upon conversion of any Series 2015 _ Bonds to the Fixed Rate Mode, the Series 2015 _ Bonds to be so converted shall be remarketed at par, shall mature on the same Maturity Date(s) and be subject to the same mandatory sinking fund redemption, if any, and optional redemption provisions as set forth in this Certificate for any prior Mode; provided, however, that if the Authority shall deliver to the Trustee a Favorable Opinion of Bond Counsel, the Authority may elect to (1) have some of the Series 2015 _ Bonds to be so converted be Serial Series 2015 _ Bonds and some subject to sinking fund redemption even if such Series 2015 _

Bonds were not Serial Series 2015 _ Bonds or subject to mandatory sinking fund redemption prior to such change, (2) change the optional redemption dates and/or premiums set forth in Section 305 hereof, and/or (3) sell some or all of the Series 2015 _ Bonds to be so converted at a premium or a discount to par.

(c) Failure to Satisfy Conditions Precedent to a Mode Change. In the event the conditions described above in subsections (a) or (b), as applicable, of this Section have not been satisfied by the applicable Mode Change Date, then the New Mode shall not take effect and any mandatory purchase shall be made on such date if notice has been sent to the Owners stating that such Series 2015 _ Bonds would be subject to mandatory purchase on such date. If the failed change in Mode was from the CP Mode, the affected Series 2015 _ Bonds shall remain in the CP Mode with interest rates and Interest Periods to be established by the Remarketing Agent on the failed Mode Change Date in accordance with Section 205 hereof. If the failed change in Mode was from the LIBOR Index Rate Mode, the affected Series 2015 _ Bonds shall remain in the LIBOR Index Rate Mode, and if the failed change in Mode was from the SIFMA Index Rate Mode, the affected Series 2015 _ Bonds shall remain in the SIFMA Index Rate Mode, in each case with interest rates established in accordance with the applicable provisions of Section 206 hereof on and as of the failed Mode Change Date. The Trustee will give written notice by first class mail postage prepaid as soon as practicable and in any event not later than the next succeeding Business Day to the Owners and the Authority that such conversion has not occurred, that the affected Series 2015 _ Bonds will not be purchased on the failed Mode Change Date.

(d) Rescission of Election. Notwithstanding anything herein to the contrary, the Authority may rescind any election by it to change a Mode as described above prior to the Mode Change Date by giving written notice thereof to the Notice Parties prior to such Mode Change Date. If the Tender Agent receives notice of such rescission prior to the time the Tender Agent has given notice to the Owners of the Series 2015 _ Bonds to be converted, then such notice of change in Mode shall be of no force and effect. If the Tender Agent receives notice from the Authority of rescission of a Mode change after the Tender Agent has given notice thereof to the Owners of the Series 2015 _ Bonds to be converted, then if the proposed Mode Change Date would have been a Mandatory Purchase Date, such date shall continue to be a Mandatory Purchase Date. If the proposed change in Mode was from the CP Mode, the Series 2015 _ Bonds which would have been converted shall remain in the CP Mode with interest rates and Interest Periods to be established by the Remarketing Agent on the proposed Mode Change Date in accordance with Section 205 hereof. If the proposed change in Mode was from the LIBOR Index Rate Mode, the Series 2015 _ Bonds which would have been converted shall remain in the LIBOR Index Rate Mode, and if the proposed change in Mode was from the SIFMA Index Rate Mode, the Series 2015 _ Bonds which would have been converted shall remain in the SIFMA Index Rate Mode, in each case with interest rates established in accordance with the applicable provisions of Section 206 hereof on and as of the proposed Mode Change Date. If the Remarketing Agent is unable to determine the interest rate on the proposed Mode Change Date, the provisions of Section 208 shall apply in effect at the beginning of each such Interest Period.

SECTION 210. Book-Entry System for the Series 2015 _ Bonds

Notwithstanding any other provision of the Resolution or this Certificate to the contrary:

(a) The Series 2015 _ Bonds shall initially be issued in the form of one (1) fully-registered bond certificate for the principal amount of the Series 2015 _ Bonds of each maturity and for the aggregate principal amount of Series 2015 _ Bonds of the same maturity bearing differing initial rates of interest. Except as provided in paragraph (f) below, all of the Series 2015 _ Bonds shall be registered in the name of Cede & Co., as nominee of DTC; provided, however, that if DTC shall request that the Series 2015 _ Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the Series 2015 _ Bonds for an equal aggregate principal amount of Series 2015 _ Bonds of the same maturity registered in the name of such nominee or nominees of DTC. While the Book-Entry System for the Series 2015 _ Bonds is in effect, no Person other than DTC or its nominee shall be entitled to receive from the Authority or the Registrar either a Series 2015 _ Bond certificate or any other evidence of ownership of the Series 2015 _ Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Series 2015 _ Bonds on the Register in connection with discontinuing the Book-Entry System as provided in paragraph (f) of this Section 210 or otherwise.

(b) So long as the Series 2015 _ Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the principal or Redemption Price of and interest on such Series 2015 _ Bonds shall be made to DTC or its nominee in accordance with the Letter of Representations on the dates provided for such payments under this Certificate. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Authority or the Paying Agent with respect to the principal or Redemption Price of and interest on such Series 2015 _ Bonds to the extent of the sum or sums so paid.

(c) The Authority may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2015 _ Bonds registered in its name for the purposes of payment of the principal or Redemption Price of and interest on such Series 2015 _ Bonds, selecting the Series 2015 _ Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners of the Series 2015 _ Bonds under the Series 2015 Resolution, registering the transfer of Series 2015 _ Bonds, obtaining any consent or other action to be taken by the Owners of Series 2015 _ Bonds and for all other purposes whatsoever; and the Authority shall not be affected by any notice to the contrary. The Authority shall not have any responsibility or obligation to any DTC Participant, any Beneficial Owner, or any other Person which is not shown on the Register as being the Owner of the Series 2015 _ Bonds, with respect to: (i) the Series 2015 _ Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by DTC or any DTC Participant of any amount in respect of the principal or Redemption Price of or interest on the Series 2015 _ Bonds; (iv) any notice which is permitted or required to be given to the Owners of Series 2015 _ Bonds under the General Bond Resolution or the Series 2015 Resolution; (v) the selection by DTC or any DTC Participant of any Person to receive payment in the event of a partial redemption of the Series 2015 _ Bonds; or (vi) any consent given or other action taken by DTC as the Owner of Series 2015 _ Bonds.

(d) So long as the Series 2015 _ Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Owners of the Series 2015 _ Bonds under the Resolution or this Certificate shall be given to DTC in accordance with the Letter of Representations.

(e) So long as the Series 2015 _ Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, in connection with any solicitation of consents from or voting by the Owners of Series 2015 _ Bonds, the Trustee shall establish a special record date (the **“Special DTC Record Date”**) for such consent or other action (with no provision for revocation of consents or votes by subsequent Owners) and the date by which such consent or other action shall be received or taken (the **“Return Date”**). The Trustee shall give DTC notice of the Special DTC Record Date and of the Return Date not less than fifteen (15) calendar days in advance of such Special DTC Record Date to the extent possible.

(f) The Book-Entry System for registration of the ownership of the Series 2015 _ Bonds through DTC shall be discontinued at any time that (i) DTC determines to resign as securities depository for the Series 2015 _ Bonds and gives notice of such determination to the Authority and the Trustee, or (ii) the Authority determines that continuation of the Book-Entry System through DTC is not in the best interests of the Authority or the Owners of the Series 2015 _ Bonds and gives notice of such determination to the Trustee and DTC. In either of such events the Authority may appoint a successor securities depository, but if the Authority does not appoint a successor, the Series 2015 _ Bonds shall be delivered in registered certificated form to such Persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Authority or the Trustee for the accuracy of such designation. If a successor securities depository is appointed, this Section 210 shall be amended through a subsequent Certificate of Determination as necessary to reflect such succession and to incorporate provisions required by the successor securities depository.

(g) When any notices to the Owners of the Series 2015 _ Bonds are given by the Trustee under the Resolution, they shall be sent by the Trustee to DTC with a request that DTC forward (or cause to be forwarded) the notice to the DTC Participants so that such DTC Participants may forward (or cause to be forwarded) the notices to the Beneficial Owners. The Authority and the Trustee shall be entitled to rely on any omnibus proxy delivered by DTC and to consider those DTC Participants to whose account the Series 2015 _ Bonds are credited on any Record Date, as appropriate, and identified in a listing attached to the omnibus proxy, as the Owners of the aggregate amount of the Series 2015 _ Bonds set forth on such listing for purposes of any consent, vote or other action of the Owners of the Series 2015 _ Bonds under the Resolution.

SECTION 211. Form of the Series 2015 _ Bonds and the Trustee’s Certificate of Authentication

Subject to the provisions of the Resolution, the form of the Series 2015 _ Bonds and the Trustee’s Certificate of Authentication thereon shall be of substantially the tenor set forth in the form of the Series 2015 _ Bonds attached hereto with such variations, omissions and insertions thereto as are required or permitted by the Resolution.

ARTICLE III REDEMPTION OF SERIES 2015 _ BONDS

SECTION 301. Privilege of Redemption and Redemption Price

The Series 2015 _ Bonds shall be subject to redemption prior to maturity as set forth or referred to in this Article III. If and to the extent of any inconsistency between this Article III and Article IV of the General Bond Resolution, this Article III shall govern with respect to the Series 2015 _ Bonds. Except as otherwise provided by the second paragraph of Section 405 of the General Bond Resolution, on the Redemption Date, funds shall be deposited with the Paying Agent, in its capacity as a Co-Trustee, to pay, and such Co-Trustee is hereby authorized and directed to apply such funds to the payment of, the Series 2015 _ Bonds or portions thereof called for redemption, together with accrued interest thereon to the Redemption Date. Series 2015 _ Bonds subject to redemption prior to maturity shall be redeemable, upon notice as provided in this Article III, at such times, at such Redemption Prices and upon such terms, in addition to the terms contained or referred to in this Article III, as are specified in the General Bond Resolution.

SECTION 302. Optional Redemption of Series 2015 _ Bonds in the Direct Purchase Rate

Series 2015 _ Bonds in the Direct Purchase Rate Mode shall be subject to redemption at the option of the Authority, upon not less than thirty (30) days' prior written notice to the Purchaser as provided in Section 305 of the Series 2015 Resolution, in whole or in part in Authorized Denominations, on any date on or after January 1, 2017 at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the Redemption Date.

SECTION 303. Optional Redemption of Series 2015 _ Bonds in the CP Mode

Series 2015 _ Bonds in the CP Mode shall not be subject to optional redemption prior to their respective Mandatory Purchase Dates. The Series 2015 _ Bonds in the CP Mode shall be subject to redemption at the option of the Authority, in whole or in part in Authorized Denominations, on their respective Mandatory Purchase Dates at a Redemption Price equal to the principal amount thereof.

SECTION 304. Optional Redemption of Series 2015 _ Bonds in the LIBOR Index Rate Mode or the SIFMA Index Rate Mode

Series 2015 _ Bonds in the LIBOR Index Rate Mode or the SIFMA Index Rate Mode shall be subject to redemption at the option of the Authority, in whole or in part in Authorized Denominations, on any Business Day at a Redemption Price equal to the principal amount thereof, plus accrued interest, if any, to the Redemption Date.

SECTION 305. Optional Redemption of Series 2015 _ Bonds in the Fixed Rate Mode

Series 2015 _ Bonds in the Fixed Rate Mode shall not be subject to redemption prior to the Maturity Date at the option of the Authority.

SECTION 306. Mandatory Sinking Fund Redemption of Series 2015 _ Bonds

(a) The Series 2015 _ Bonds shall be subject to mandatory redemption in part from moneys accumulated in the Debt Service Fund by reason of the payment of Sinking Fund Installments on January 1 in the years and in the amounts as set forth below, at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest, if any, to the Redemption Date:

<u>Year</u>	<u>Principal Amount</u>
	\$

†

† Stated maturity.

(b) Anything in the Resolution or in this Certificate to the contrary notwithstanding, if the Authority purchases and cancels or, at its option, redeems any Series 2015 _ Bonds that are subject to mandatory Sinking Fund Installments, the Authority shall have the discretion to determine the manner of crediting any such purchased or redeemed Series 2015 _ Bonds against future Sinking Fund Installments, and such manner of crediting may be chronological, inverse chronological, pro-rata or such other manner as shall be determined by the Authority.

SECTION 307. Mandatory Redemption Upon a Failed Remarketing

If all of the Series 2015 _ Bonds in the Direct Purchase Rate are not purchased on a Mandatory Purchase Date as provided in Section 410(g) hereof, the Series 2015 _ Bonds which are not purchased on such Mandatory Purchase Date shall be subject to mandatory redemption on the following dates (each such date, a “Redemption Date”): (i) fifty percent (50%) of the aggregate principal amount of the then Outstanding Series 2015 _ Bonds which were not purchased on such Mandatory Purchase Date (and remain in the Direct Purchase Rate) shall be subject to mandatory redemption by the Authority on the date that is one (1) year after the commencement of the Amortization Period at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2015 _ Bonds to be redeemed plus accrued interest, if any, to the Redemption Date, and (ii) the entire remaining aggregate principal amount of the

then Outstanding Series 2015 _ Bonds in the Direct Purchase Rate shall be subject to mandatory redemption by the Authority on the Amortization End Date at a Redemption Price equal to one hundred percent (100%) of the principal amount of such Outstanding Series 2015 _ Bonds plus accrued interest, if any, to the Redemption Date.

SECTION 308. Selection of Series 2015 _ Bonds to be Redeemed

Notwithstanding anything in the Resolution to the contrary, if less than all of the Series 2015 _ Bonds are to be redeemed and paid prior to maturity, (i) Series 2015 _ Bonds which constitute Authority Bonds shall be redeemed before any other Series 2015 _ Bonds are redeemed, (ii) after all such Authority Bonds have been redeemed, the particular Series 2015 _ Bonds, or portions thereof, to be redeemed shall be selected by the Authority, unless less than all of the Series 2015 _ Bonds of the same maturity shall be called for redemption, in which case the selection of the Series 2015 _ Bonds to be redeemed shall be by the Paying Agent, in its capacity as a Co-Trustee, by lot in such manner as such Co-Trustee in its discretion shall determine. In selecting Series 2015 _ Bonds for redemption, such Co-Trustee shall treat each Series 2015 _ Bond as representing that number of Series 2015 _ Bonds which is obtained by dividing the principal amount of such Series 2015 _ Bond by the then-minimum Authorized Denomination. Any Series 2015 _ Bonds of the same maturity shall be deemed to be of the same maturity, whether or not the interest rates thereon are the same. If it is determined that less than all of the aggregate principal amount of a Series 2015 _ Bond is to be called for redemption, then, except as may be otherwise provided in the Resolution, upon notice of the redemption of the portion of such principal amount that is to be called for redemption, the Owner of such Series 2015 _ Bond shall forthwith surrender such Series 2015 _ Bond to the Co-Trustee (1) for payment of the Redemption Price (including the redemption premium, if any, and interest to the Redemption Date) of the portion of such principal amount called for redemption and (2) the Co-Trustee shall authenticate and deliver to such Owner a new Series 2015 _ Bond or Series 2015 _ Bonds of the aggregate principal amount of the unredeemed balance of the principal amount of such Series 2015 _ Bond. If the Book-Entry System for the Series 2015 _ Bonds is in effect, upon a redemption of less than the entire principal amount of a maturity of the Outstanding Series 2015 _ Bonds, the Co-Trustee shall (i) either exchange the Series 2015 _ Bond or Series 2015 _ Bonds of such maturity held by the Securities Depository for a new Series 2015 _ Bond or Series 2015 _ Bonds of such maturity in the appropriate principal amount of the unredeemed portion of such maturity, if such Series 2015 _ Bond is presented to the Co-Trustee by the Securities Depository, or (ii) obtain from the Securities Depository a written confirmation of the reduction in the principal amount of such Series 2015 _ Bonds held by the Securities Depository.

SECTION 309. Notices

(a) Notice of the redemption of any Series 2015 _ Bonds shall be given by the Paying Agent, in its capacity as a Co-Trustee, at the written direction and on behalf of the Authority by mailing a copy of an official notice of redemption not less than thirty (30) days (fifteen (15) days if the Series 2015 _ Bonds to be redeemed are in the LIBOR Index Rate Mode, the SIFMA Index Rate Mode or the CP Mode) nor more than sixty (60) days (forty-five (45) days if the Series 2015 _ Bonds to be redeemed are in the LIBOR Index Rate Mode, the SIFMA Index Rate Mode or the CP Mode) prior to the Redemption Date to (i) each Owner of the Series 2015 _ Bonds to be redeemed by first class mail at their addresses appearing on the Registrar, (ii)

any entities required to receive such notice pursuant to the provisions of the Continuing Disclosure Agreement, and (iii) the Remarketing Agent for the Series 2015 _ Bonds; provided, however, that such notice (except with respect to those recipients described in clause (i) above), shall be given by certified mail, return receipt requested. Notwithstanding anything in the Resolution to the contrary, notice of the redemption of any Series 2015 _ Bonds to be given to the Securities Depository shall be given in such manner and time as shall be required in accordance with the operating procedures of the Securities Depository.

(b) Each notice of redemption shall state at a minimum, the complete official name of the issue, the Series 2015 _ Bond certificate numbers, the principal amount of each Series 2015 _ Bond certificate to be redeemed (for partial redemptions), the date of issue, the interest rate, the Maturity Date, the Redemption Date, the Redemption Price, the place or places of redemption, including the Paying Agent's name and appropriate address or addresses with the name of a contact person and telephone number. CUSIP numbers shall also be set forth in such notices of redemption, but the failure to provide such CUSIP numbers shall not affect the validity of the proceedings for the redemption of the Series 2015 _ Bonds to be redeemed.

(c) Any notice of redemption of the Series 2015 _ Bonds given in accordance with the requirements of this Section 309 and Article IV of the General Bond Resolution shall be conclusively presumed to have been duly given, whether or not the Owner of any Series 2015 _ Bond to be redeemed actually receives such notice.

(d) Notwithstanding anything herein or in the General Bond Resolution to the contrary, no notice of redemption is required to be given for any redemption of a Series 2015 _ Bond which occurs on a Mandatory Purchase Date or pursuant to Section 307 hereof.

ARTICLE IV
MANDATORY TENDER AND PURCHASE OF SERIES 2015 _ BONDS

SECTION 401. Mandatory Purchase on Mandatory Purchase Date

The Series 2015 _ Bonds shall be subject to mandatory purchase on each Mandatory Purchase Date. With respect to a Mandatory Purchase Date described in clause (iii) of the definition thereof, the Tender Agent shall give notice of such mandatory purchase by mail or Electronic Means to the Owners of the Series 2015 _ Bonds subject to mandatory purchase no less than fifteen (15) days prior to the Mandatory Purchase Date. No notice shall be given of the Mandatory Purchase Date for any Series 2015 _ Bonds that are in the Direct Purchase Rate Mode or at the end of each Interest Period for Series 2015 _ Bonds that are in the CP Mode. Any notice of such mandatory purchase shall state the Mandatory Purchase Date, the Purchase Price, the portion of the Series 2015 _ Bonds to be purchased if less than all of the Series 2015 _ Bonds are to be purchased, and that interest on the Series 2015 _ Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to mail such notice with respect to any Series 2015 _ Bond shall not affect the validity of the mandatory purchase of any other Series 2015 _ Bond with respect to which notice was so mailed. Any notice mailed will be conclusively presumed to have been given, whether or not actually received by any Owner or Beneficial Owner of any Series 2015 _ Bond.

SECTION 402. Remarketing of Series 2015 _ Bonds; Notices

(a) Remarketing of Series 2015 _ Bonds. The Remarketing Agent shall use its best efforts to offer for sale all Series 2015 _ Bonds required to be purchased on a Mandatory Purchase Date at interest rates up to the Maximum Rate; provided, however, that the Remarketing Agent shall not remarket any such Series 2015 _ Bonds at a price less than the principal amount thereof, plus accrued interest, if any.

(b) Notice of Remarketing; Registration Instructions; New Series 2015 Bonds. On each Mandatory Purchase Date:

(i) the Remarketing Agent shall notify the Tender Agent by Electronic Means no later than 10:30 a.m. of the principal amount of the Series 2015 _ Bonds it has remarketed and/or been unable to remarket;

(ii) the Remarketing Agent shall cause the proceeds of the remarketing by such Remarketing Agent of the Series 2015 _ Bonds to be paid to the Tender Agent in immediately available funds not later than 10:45 a.m. on the Mandatory Purchase Date;

(iii) the Remarketing Agent shall notify the Tender Agent by Electronic Means not later than 11:30 a.m. of such information as may be necessary to register and deliver any Series 2015 _ Bonds so remarketed; and

(iv) if the Series 2015 _ Bonds are no longer in the Book-Entry System, the Tender Agent shall authenticate new Series 2015 _ Bonds for the respective

purchasers thereof which shall be available for pick-up by the Remarketing Agent not later than 2:45 p.m. on the Mandatory Purchase Date.

SECTION 403. Source of Funds for Purchase of Series 2015 _ Bonds

Except as set forth in Section 405(b) hereof, by 3:00 p.m. on each Mandatory Purchase Date the Tender Agent shall purchase the Series 2015 _ Bonds from the Owners thereof at the Purchase Price by wire transfer in immediately available funds. Funds for the payment of the Purchase Price shall be derived solely from the following sources in the order of priority indicated and none of the Tender Agent, the Trustee nor the Remarketing Agent shall be obligated to provide funds from any other source:

- (a) immediately available funds on deposit in the Remarketing Proceeds Account; and
- (b) moneys of the Authority on deposit in the Authority Purchase Account.

The Authority shall be obligated to deposit amounts into the Authority Purchase Account sufficient to pay the Purchase Price to the extent that amounts on deposit in the Remarketing Proceeds Account are insufficient therefor.

SECTION 404. Delivery of Series 2015 _ Bonds

On each Mandatory Purchase Date, the Series 2015 _ Bonds shall be delivered as follows:

- (a) Series 2015 _ Bonds sold by the Remarketing Agent and purchased by the Tender Agent with moneys described in Section 403(a) hereof shall be delivered by the Remarketing Agent to the purchasers of such Series 2015 _ Bonds by 3:00 p.m.; and
- (b) Series 2015 _ Bonds purchased by the Authority with moneys described in Section 404(b) hereof shall be registered immediately in the name of the Authority or its nominee on or before 3:00 p.m. Series 2015 _ Bonds so owned by the Authority shall continue to be Outstanding under the terms of the Resolution and be subject to all of the terms and conditions of the Resolution and shall be subject to remarketing by the Remarketing Agent.

SECTION 405. Book-Entry Tenders

(a) Notwithstanding any other provision of this Article IV to the contrary, all tenders for purchase during any period in which the Series 2015 _ Bonds are registered in the name of Cede & Co., as nominee for DTC (or the nominee of any successor to DTC) shall be subject to the terms and conditions set forth in the Letter of Representations and to any regulations promulgated by DTC (or any successor DTC). Procedures under which a Beneficial Owner may direct a Direct Participant or DTC, or an Indirect Participant of DTC acting through a Director Participant of DTC, to exercise a tender option right in respect of Series 2015 _ Bonds or portions thereof in an amount equal to all or a portion of such Beneficial Owner's beneficial ownership interest therein shall be governed by standing instructions and customary practices

determined by such Direct Participant or Indirect Participant. For so long as the Series 2015 _ Bonds are registered in the name of Cede & Co., as nominee for DTC, delivery of Series 2015 _ Bonds required to be tendered for purchase shall be effected by the transfer on the applicable Mandatory Purchase Date of a book-entry credit to the account of the Tender Agent of a beneficial interest in such Series 2015 _ Bonds.

(b) Notwithstanding anything expressed or implied herein to the contrary, so long as the Book-Entry System for the Series 2015 _ Bonds is maintained by the Authority:

(i) there shall be no requirement of physical delivery to or by the Tender Agent, the Remarketing Agent or the Trustee of:

(A) any Series 2015 _ Bonds subject to mandatory purchase as a condition to the payment of the Purchase Price therefor; or

(B) any remarketing proceeds of such Series 2015 _ Bonds; and

(ii) except as provided in (iii) below, none of the Trustee, the Tender Agent nor the Paying Agent shall have any responsibility for paying the Purchase Price of any Series 2015 _ Bond or for remitting remarketing proceeds to any Person; and

(iii) the Tender Agent's sole responsibilities in connection with the purchase and remarketing of any Series 2015 _ Bond shall be to,:

(A) to the extent necessary to pay all or a portion of the Purchase Price of such Series 2015 _ Bond, remit any amounts withdrawn from the Authority Purchase Account to or upon the order of the Beneficial Owner upon delivery of such Series 2015 _ Bond; and

(B) if required, obtaining a new CUSIP number with respect to any unremarketed Series 2015 _ Bond.

SECTION 406. No Book-Entry System

If at any time the Series 2015 _ Bonds shall no longer be in the Book-Entry System, the following procedures shall be followed in connection with the mandatory purchase of any Series 2015 _ Bonds:

(a) Series 2015 _ Bonds to be so purchased shall be delivered (with all necessary endorsements) at or before 12:00 noon on the Mandatory Purchase Date to the Paying Agent; provided, however, that payment of the Purchase Price shall be made pursuant to this Section 406 only if the Series 2015 _ Bonds so delivered to the Paying Agent conform in all respects to the description thereof in the notice described in this Section. Payment of the Purchase Price with respect to purchases under this Section shall be made to the Owners of the Series 2015 _ Bonds by wire transfer in immediately available funds by the Paying Agent by 3:00 p.m. on the Mandatory Purchase Date; and

(b) If a Series 2015 _ Bond is not delivered by the Owner to the Paying Agent by 12:00 noon on the Mandatory Purchase Date, the Paying Agent shall hold any funds received for the purchase of those Series 2015 _ Bonds in the Purchase Fund in trust and shall pay such funds to the former Owners of the Series 2015 _ Bonds upon presentation of the Series 2015 _ Bonds. Such undelivered Series 2015 _ Bonds shall cease to accrue interest as to the former Owners on such Mandatory Purchase Date and moneys representing the Purchase Price shall be available against delivery of those Series 2015 _ Bonds at the Office of the Paying Agent. The Paying Agent shall authenticate a replacement Series 2015 _ Bond for any undelivered Series 2015 _ Bond which may then be remarketed by the Remarketing Agent.

(c) The Paying Agent shall hold all Series 2015 _ Bonds properly tendered to it for purchase as agent and bailee of, and in escrow for the benefit of, the respective Owners of the Series 2015 _ Bonds which shall have so tendered such Series 2015 _ Bonds until moneys representing the Purchase Price of such Series 2015 _ Bonds shall have been delivered to or for the account of or to the order of such Owners.

SECTION 407. Purchase Fund

There is hereby established and there shall be maintained with the Tender Agent, as agent for the Trustee, a separate fund designated the **“Series 2015 _ Purchase and Remarketing Fund.”** The Tender Agent shall further establish separate accounts within the Purchase Fund to be designated the **“Remarketing Proceeds Account”** and the **“Authority Purchase Account,”** respectively. Only the Tender Agent shall have any right of withdrawal from the Purchase Fund; and the Purchase Fund and such right of withdrawal shall be for the sole and exclusive benefit of the Owners of the Series 2015 _ Bonds. Amounts on deposit in the Purchase Fund shall be held uninvested and separate and apart from all other funds and accounts. Amounts in a particular Account or subaccount of the Purchase Fund shall not be commingled with amounts in any other Account or subaccount of the Purchase Fund or any other fund or account established under the Resolution. Moneys shall be deposited into and withdrawn from the Remarketing Proceeds Account and the Authority Purchase Account as follows:

(a) Remarketing Proceeds Account. Upon receipt of the proceeds of a remarketing of a Series 2015 _ Bond on a Mandatory Purchase Date, the Tender Agent shall deposit such proceeds in the Remarketing Proceeds Account for application to the Purchase Price of the Series 2015 _ Bonds.

(b) Authority Purchase Account. Upon receipt of funds from the Authority pursuant to Section 403 hereof, the Tender Agent shall deposit such funds in the Authority Purchase Account for application to the Purchase Price of the Series 2015 _ Bonds. Any amounts deposited in the Authority Purchase Account and not needed to pay the Purchase Price for any Series 2015 _ Bonds shall be immediately refunded to the Authority.

SECTION 408. Insufficient Funds for Tenders

(a) Except as otherwise set forth in clause (g) of this Section 408 with respect to Series 2015 _ Bonds which are in the Direct Purchase Rate, if moneys sufficient to pay the Purchase Price of all Series 2015 _ Bonds on any Mandatory Purchase Date are not available (1)

no purchase shall be consummated on such Mandatory Purchase Date; (2) all of the Series 2015 _ Bonds deemed tendered shall be returned to the Owners thereof; and (3) all remarketing proceeds shall be returned to the Remarketing Agent for return to the Persons providing such moneys.

(b) Any Unpurchased Series 2015 _ Bond shall bear interest at the Maximum Rate during the period of time from and including the Mandatory Purchase Date on which such Unpurchased Series 2015 _ Bond was originally required to be purchased to (but not including) the date that such Unpurchased Series 2015 _ Bond is successfully remarketed (the **“Delayed Remarketing Period”**).

(c) The Authority may direct the conversion of any Unpurchased Series 2015 _ Bond to a different Mode during the Delayed Remarketing Period in accordance with Section 209 hereof; provided that the Authority shall not be required to comply with the notice requirements described in Section 209.

(d) The Remarketing Agent shall continue to use its best efforts to remarket all Unpurchased Series 2015 _ Bonds. Once the Remarketing Agent has advised the Trustee and the Tender Agent that it has a good faith belief that it is able to remarket all of the Unpurchased Series 2015 _ Bonds, the Trustee will give notice by mail or Electronic Means to the Owners of such Unpurchased Series 2015 _ Bonds not later than five Business Days prior to the Mandatory Purchase Date, which notice will state (1) the Mode applicable to such Unpurchased Series 2015 _ Bonds from and after the Mandatory Purchase Date; (2) that such Unpurchased Series 2015 _ Bonds will be subject to mandatory tender for purchase on the Mandatory Purchase Date; (3) the procedures for such mandatory tender; (4) the Purchase Price of such Unpurchased Series 2015 _ Bonds; and (5) the consequences of a failed remarketing described in subsection (b) of this Section 408.

(e) During the Delayed Remarketing Period, the Trustee may, upon written direction of the Authority, apply amounts on deposit in the Redemption Fund to the redemption of such Unpurchased Series 2015 _ Bonds, as a whole or in part on any Business Day during the Delayed Remarketing Period, at a Redemption Price equal to the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium. Notwithstanding anything in the Resolution or this Certificate to the contrary, the Trustee shall give five (5) Business Days notice of such redemption to the Owners of the Series 2015 _ Bonds to be redeemed.

(f) During the Delayed Remarketing Period, interest on Unpurchased Series 2015 _ Bonds shall be paid to the Owners thereof on (i) the first Business Day of each calendar month occurring during the Delayed Remarketing Period and (ii) the last day of the Delayed Remarketing Period.

(g) Notwithstanding anything in the Resolution or this Certificate to the contrary, if moneys sufficient to pay the Purchase Price of all Series 2015 _ Bonds tendered or deemed tendered for purchase on any Mandatory Purchase Date occurring while the Series 2015 _ Bonds are in the Direct Purchase Rate Mode are not available, or if all of the Series 2015 _ Bonds in the Direct Purchase Rate Mode tendered or deemed tendered for purchase on such

Mandatory Purchase Date are not purchased from the Owners thereof for any other reason, then (1) the Authority, in its sole and absolute discretion, may elect and direct in a written notice executed by an Authorized Officer of the Authority and delivered to the Tender Agent, that the portion of the Series 2015 _ Bonds tendered or deemed tendered on such Mandatory Purchase Date which is set forth in such written notice shall be purchased on such Mandatory Purchase Date from the moneys available to pay the Purchase Price of the Series 2015 _ Bonds tendered or deemed tendered on such Mandatory Purchase Date, in which case, (i) such portion of the Series 2015 _ Bonds shall be purchased on such Mandatory Purchase Date and no purchase of the remainder of the Series 2015 _ Bonds shall be consummated on such Mandatory Purchase Date, (ii) all remarketing proceeds which are not needed to pay the Purchase Price of the portion of the Series 2015 _ Bonds which are purchased on such Mandatory Purchase Date shall be returned to the Remarketing Agent for return to the Persons providing such moneys, and (iii) all of the Series 2015 _ Bonds which are not purchased on such Mandatory Purchase Date shall remain in the Direct Purchase Rate and shall immediately become subject to mandatory redemption as provided in Section 307 hereof, or (2) if the Authority does not deliver a written notice to the Tender Agent as provided in clause (1) of this paragraph, (i) no purchase of any Series 2015 _ Bonds shall be consummated on such Mandatory Purchase Date, (ii) all remarketing proceeds shall be returned to the Remarketing Agent for return to the Persons providing such moneys, and (iii) all of the Series 2015 _ Bonds shall remain in the Direct Purchase Rate Mode and shall immediately become subject to mandatory redemption as provided in Section 307 hereof.

ARTICLE V
APPLICATION OF SERIES 2015 _ BOND PROCEEDS
AND OTHER MONEYS; CREATION OF SERIES 2015 _
DEBT SERVICE SUBACCOUNT

SECTION 501. Application of Proceeds of the Series 2015 _ Bonds and Other Moneys

(a) As provided in Section 801(a) hereof, the Series 2015 _ Bonds shall be issued and sold to the Purchaser for a purchase price of \$_____ in accordance with the Bondholder Agreement. The proceeds to be received by the Authority from the sale of the Series 2015 _ Bonds (\$_____) shall be paid by the Purchaser to The Bank of New York Mellon, in its capacity as Co-Trustee under the Resolution in accordance with the Bondholder Agreement and, pursuant to Section 401 of the Series 2015 Resolution, shall be initially deposited into the Series 2015 Clearing Fund. Thereafter, all such proceeds of the Series 2015 _ Bonds shall be transferred to the Escrow Agent for deposit into the Escrow Fund to be applied to the refunding and defeasance of the Refunded Bonds as provided in the Escrow Deposit Agreement.

(b) Simultaneously with the issuance of the Series 2015 _ Bonds, (i) the Authority shall cause \$_____ to be transferred to The Bank of New York Mellon, in its capacity as Co-Trustee under the Resolution, which amounts, pursuant to Section 401 of the Series 2015 Resolution, shall be initially deposited into the Series 2015 Clearing Fund, and thereafter, all such amounts shall be transferred to the Escrow Agent for deposit into the Escrow Fund to be applied to the refunding and defeasance of the Refunded Bonds as provided in the Escrow Deposit Agreement, and (ii) the Trustee shall withdraw \$_____ from the funds currently on deposit in the Series _____ Debt Service Subaccount created and established under the General Bond Resolution and transfer such amount to the Escrow Agent for deposit into the Escrow Fund to be applied to the refunding and defeasance of the Refunded Bonds as provided in the Escrow Deposit Agreement.

(c) Simultaneously with the issuance of the Series 2015 _ Bonds, the Authority shall also cause \$_____ to be transferred to The Bank of New York Mellon, in its capacity as Co-Trustee under the Resolution, which amounts, pursuant to Section 401 of the Series 2015 Resolution, shall be initially deposited into the Series 2015 Clearing Fund. Thereafter, all such amounts shall remain on deposit in the Series 2015 Clearing Fund and applied to pay costs of issuance of the Series 2015 _ Bonds in accordance with the written instructions of an Authorized Officer of the Authority. Any amounts on deposit in the Series 2015 Clearing Fund which are not required to pay costs of issuance of the Series 2015 _ Bonds shall, at the written direction of an Authorized Officer of the Authority, be used to pay the Costs of Turnpike Projects or transferred to the subaccount in the Debt Service Fund created for the Series 2015 _ Bonds in accordance with Section 503 hereof, all as provided in the written direction of an Authorized Officer of the Authority.

SECTION 502. Creation of Series 2015 _ Charges Fund

(a) There is hereby established with the Trustee a fund to be designated the Series 2015 _ Charges Fund (the “**Series 2015 _ Charges Fund**”), which shall be a separate trust fund held by the Trustee and entitled to the benefits and protections of the General Bond Resolution. Moneys shall be deposited into the Series 2015 _ Charges Fund in accordance with the provisions of Section 504 of the General Bond Resolution. The Trustee shall transfer from the Series 2015 _ Charges Fund moneys in the following amounts and in the following order of priority: (i) to the Debt Service Fund and the Debt Reserve Fund the amount necessary (or all the moneys in the Series 2015 _ Charges Fund if less than the amount necessary) to make up any deficiencies in payments to said Funds at any time and (ii) in the event of any transfer of moneys from the Debt Reserve Fund to the Debt Service Fund, to the Debt Reserve Fund the amount of the deficiency in such Fund resulting from such transfer.

(b) The Authority shall inform the Trustee or cause the Trustee to be informed, in writing of the amounts payable pursuant to this Section 502 and, subject to the provisions of subsection (a) of this Section 502, the Trustee shall pay out of the Series 2015 _ Charges Fund each month (i) to the Remarketing Agent for the Series 2015 _ Bonds, the amount required to be paid by the Authority as fees and charges under the applicable Remarketing Agreement during such month; and (ii) to the Trustee, the Tender Agent and the Paying Agent, the amounts due and payable by the Authority, if any, as fees and charges to each of them for their charges and costs during such month.

(c) Subject to the provisions of subsection (a) of this Section 502, all amounts held at any time in the Series 2015 _ Charges Fund shall be held on a parity basis for the payment of (i) amounts due and payable by the Authority as fees and charges under the amounts due and payable by the Authority as fees and charges under the Remarketing Agreement for the Series 2015 _ Bonds, and (ii) amounts due and payable by the Authority as fees and charges to the Trustee, the Tender Agent and the Paying Agent at any time in proportion to the amounts then due with respect to each of them.

SECTION 503. Establishment of Series 2015 _ Debt Service Subaccount

The Bank of New York Mellon, in its capacity as Co-Trustee under the Resolution, is hereby instructed to establish a subaccount in the Debt Service Fund for the Series 2015 _ Bonds.

ARTICLE VI
TENDER AGENT AND PAYING AGENT

SECTION 601. Tender Agent; Appointment and Acceptance of Duties

(a) Pursuant to Section 209 of the Series 2015 Resolution, the Authority has appointed The Bank of New York Mellon as the Tender Agent for the Series 2015 _ Bonds. The Authority may, at any time or from time to time, appoint one or more other Tender Agents having the qualifications set forth in Section 604 for a successor Tender Agent. One or more Tender Agent(s) may be appointed by the Authority to the extent necessary to effectuate the rights of the Owners to tender Series 2015 _ Bonds for purchase in accordance with the Resolution.

(b) Each Tender Agent (other than a Co-Trustee) shall signify its acceptance of the duties and obligations imposed upon it by the Resolution by executing and delivering to the Authority, the Trustee and the Remarketing Agent a written acceptance thereof.

(c) Unless otherwise provided, the Office of the Tender Agent is designated as the office or agency of the Authority for the payment of the Purchase Price of tendered or deemed tendered Series 2015 _ Bonds.

SECTION 602. Tender Agent; General Responsibilities

(a) The Tender Agent shall perform the duties and obligations set forth in the Resolution and in particular shall:

(i) hold all Series 2015 _ Bonds delivered to it for purchase hereunder in trust as bailee of, and for the benefit of, the respective Owners which have so delivered such Series 2015 _ Bonds, until moneys representing the Purchase Price of such Series 2015 _ Bonds shall have been delivered to or for the account of or to the order of such Owners;

(ii) hold all moneys (other than moneys delivered to it by the Authority for the purchase of Series 2015 _ Bonds) delivered to it hereunder for the purchase of Series 2015 _ Bonds in trust as bailee of, and for the benefit of, the Person which shall have so delivered such moneys, until the Series 2015 _ Bonds purchased with such moneys shall have been delivered to or for the account of such Person; and

(iii) keep such books and records as shall be consistent with prudent industry practice and make such books and records available for inspection by the Authority, the Fiduciaries, the Purchaser and the Remarketing Agent at all reasonable times.

(b) In addition, the following conditions shall apply to the performance of the Tender Agent's duties hereunder:

(i) The duties and obligations of the Tender Agent shall be determined solely by the express provisions of the Resolution, and no implied duties or obligations or

covenants on the part of the Tender Agent shall be read into the Resolution. The Bank of New York Mellon, in its capacity as a Co-Trustee, will, promptly upon receipt thereof, furnish to the Tender Agent a copy of any Supplemental Resolution, in the form proposed for adoption by the Authority. Without the prior written consent of the Tender Agent, the Authority will not, anything in the Resolution to the contrary notwithstanding, adopt a Supplemental Resolution, if such Supplemental Resolution would adversely affect any right, power, liability or obligation of the Tender Agent under the Resolution.

(ii) The Tender Agent may, in the absence of negligence or bad faith on its part, conclusively rely upon any document furnished to it and believed by it to be genuine and to have been signed, acknowledged or presented by the proper party or parties, and it shall not be answerable for any action taken in good faith on the basis thereof. The Tender Agent shall not be liable for any error of judgment made in good faith by a responsible officer, agent or employee of the Tender Agent unless the Tender Agent was negligent in ascertaining the pertinent facts.

(iii) The Tender Agent may consult with counsel satisfactory to it, and the Opinion of Counsel of such counsel shall be full and complete authorization and protection in respect of any action taken or thing suffered by it under the Resolution in good faith and in accordance with such Opinion of Counsel.

(iv) The Tender Agent may become the owner of, or acquire any interest in, any obligations of the Authority (including, without limitation, the Series 2015 _ Bonds or any other Bonds or obligations of the Authority) with the same rights that it would have if it were not the Tender Agent for the Series 2015 _ Bonds under the Resolution; and it may engage in, or be interested in, any financial or other transaction with the Authority, and may act for, or as depository, trustee or agent for, any holders of any obligations of the Authority, or any committee or body of such holders, as freely as if it were not the Tender Agent for the Series 2015 _ Bonds under the Resolution.

(v) Anything in the Resolution to the contrary notwithstanding, the Tender Agent shall have no liability under the Resolution for any act or omission except as shall result from its own negligence or bad faith.

(vi) No provision of the Resolution shall require the Tender Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties thereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its duties under the Resolution, the Tender Agent shall be entitled to all of the rights, protections and immunities accorded to a Co-Trustee as a Fiduciary under the terms of Article IX of the General Bond Resolution.

(d) The Authority shall cooperate to cause the necessary arrangements to be made and to be thereafter continued whereby funds from the sources specified in this Certificate will be made available for the purchase of Series 2015 _ Bonds presented at the designated office

of the Tender Agent, and to otherwise enable the Tender Agent to carry out its duties under the Resolution.

(e) The Tender Agent shall cooperate with the Remarketing Agent to the extent necessary to permit the preparation, execution, issuance and authentication of replacement Series 2015 _ Bonds in connection with the tender and remarketing of Series 2015 _ Bonds under the Resolution.

SECTION 603. Resignation or Removal of Tender Agent or Paying Agent and Appointment of Successor

(a) Any Tender Agent or Paying Agent may at any time resign and be discharged of the duties and obligations created by the Resolution by giving at least 60 days written notice to the Authority, the Purchaser, the Remarketing Agent and the other Fiduciaries, provided that any such resignation shall take effect only upon the appointment of, and acceptance of such appointment by, a successor Tender Agent or Paying Agent, as the case may be. Any Tender Agent or Paying Agent may be removed at any time by an instrument filed with such Tender Agent or Paying Agent and the Trustee and signed by an Authorized Officer of the Authority. The Authority agrees that upon the resignation of the Tender Agent or the Paying Agent it will act expeditiously and use its best efforts to appoint a successor Tender Agent or Paying Agent, such successor Tender Agent or Paying Agent to be a commercial bank with trust powers or a trust company organized under the laws of any state of the United States, having capital stock and surplus aggregating at least \$50,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by the Resolution; provided, however, that if no appointment of a successor Tender Agent or the Paying Agent shall be made within 45 days after written notice of resignation of such office is given to the Authority, the Tender Agent or Paying Agent, as applicable, or the Trustee or the Owner of any Series 2015 _ Bond may apply to any court of competent jurisdiction to appoint a successor Tender Agent or Paying Agent, as the case may be.

(b) In the event of the resignation or removal of any Tender Agent or Paying Agent, such Tender Agent or Paying Agent shall pay over, assign and deliver any moneys and Series 2015 _ Bonds, including authenticated Series 2015 _ Bonds, held by it to its successor. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, a Co-Trustee shall act as such Paying Agent.

(c) Notwithstanding any other provision of the Resolution to the contrary, the duties of the Tender Agent shall terminate with respect to the Series 2015 _ Bonds upon conversion of all of the Outstanding Series 2015 _ Bonds to the Fixed Rate Mode.

ARTICLE VII THE REMARKETING AGENT

SECTION 701. Appointment of Remarketing Agent

(a) At least sixty (60) days prior to the date when the Series 2015 _ Bonds shall become subject to any Mode other than the Direct Purchase Rate Mode, the Authority shall appoint an investment banking firm or other entity to serve as the Remarketing Agent for the Series 2015 _ Bonds. Any such appointment of the Remarketing Agent for the Series 2015 _ Bonds shall be made in a subsequent Certificate of Determination and each Remarketing Agent so appointed shall enter into a Remarketing Agreement with the Authority. Pursuant to the Remarketing Agreement, the Remarketing Agent shall act as such for the Series 2015 _ Bonds and shall agree to remarket any Series 2015 _ Bonds tendered or deemed tendered pursuant to the Resolution on the terms and conditions set forth in the Resolution and perform the other duties of the Remarketing Agent described under the Resolution, and to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Notice Parties at all reasonable times.

(b) The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Resolution as set forth in the Remarketing Agreement. The Remarketing Agent may suspend its remarketing efforts on the terms and conditions as shall be set forth in the Remarketing Agreement. The Remarketing Agent may be removed at any time, at the direction of the Authority as shall be set forth in the Remarketing Agreement. Any successor Remarketing Agent shall be selected by the Authority, and shall be a member of the National Association of Securities Dealers, Inc., shall have a capitalization of at least fifteen million dollars (\$15,000,000), shall be authorized by law to perform all the duties set forth in the Resolution. The Authority's delivery to the Trustee of a certificate setting forth the effective date of the appointment of a successor Remarketing Agent and the name of such successor shall be conclusive evidence that (i) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of the Resolution, and (ii) such successor has been appointed and is qualified to act as Remarketing Agent under the provisions of the Resolution.

(c) If the Remarketing Agent consolidates with, merges or converts into, or transfers all or substantially all of its assets (or, in the case of a bank, national banking association or trust company, its corporate assets) to, another corporation, the resulting, surviving or transferee corporation, without any further act, shall be the successor Remarketing Agent.

ARTICLE VIII
AUTHORIZATION OF CERTAIN OTHER
TRANSACTIONS AND PROCEEDINGS

SECTION 801. Sale of Bonds; Execution of Documents

(a) On the date hereof, the Series 2015 _ Bonds shall be issued by the Authority and sold to the Purchaser pursuant to and in accordance with the provisions of the Bondholder Agreement, dated _____, 2015 (the **“Bondholder Agreement”**), between the Authority and the Purchaser, a copy of which Bondholder Agreement is attached hereto. The execution and delivery by the Authority of the Bondholder Agreement is hereby ratified, confirmed and approved. In accordance with the Bondholder Agreement, the Series 2015 _ Bonds shall be issued and sold to the Purchaser at a purchase price of \$_____.

(b) In order to provide for the refunding and defeasance of the Refunded Bonds on the date hereof, the Authority shall enter into the Escrow Deposit Agreement (the **“Escrow Deposit Agreement”**) with the Escrow Agent, in substantially the form attached hereto. The execution and delivery by the Authority of the Escrow Deposit Agreement in substantially the form attached hereto is hereby authorized and approved.

SECTION 802. Re-Identification and Amendment of the Existing Swap Agreement

After consultation with the Authority’s financial advisor and Bond Counsel and after consideration of the current market conditions, the fact that the Authority would have to make a substantial termination payment if the Existing Swap Agreement was terminated in connection with the refunding and defeasance of the Refunded Bonds, I hereby determine that it is in the best interest of the Authority to re-identify the Existing Swap Agreement to be a “Qualified Hedge” for the Series 2015 _ Bonds for purposes of the Internal Revenue Code of 1986, as amended. Simultaneously with the issuance of the Series 2015 _ Bonds, the Authority and _____ shall enter into an amended and restated Confirmation for the Existing Swap Agreement which will reflect that the Existing Swap Agreement will thereafter be used by the Authority to manage its interest rate risk with respect to the Series 2015 _ Bonds. From and after the date of issuance of the Series 2015 _ Bonds, the Existing Swap Agreement shall be a Qualified Swap for the Series 2015 _ Bonds and it is hereby determined that the Existing Swap Agreement will assist the Authority in more effectively managing its interest costs with respect to the Series 2015 _ Bonds. From and after the date of issuance of the Series 2015 _ Bonds, the Existing Swap Agreement shall continue to be (i) secured by the pledge and lien created by Section 501 of the General Bond Resolution on a parity with the Series 2015 _ Bonds and the other payment obligations of the Authority secured on a parity with the Series 2015 _ Bonds, and (ii) payable from amounts on deposit in the Debt Service Fund created and established under Section 502 of the General Bond Resolution. All payments received by the Authority from _____ under the Existing Swap Agreement are hereby pledged as part of the Pledged Revenues under the General Bond Resolution, as provided in Section 501(b) of the General Bond Resolution. All payments received by the Authority from _____ under the Existing Swap Agreement shall be deposited into the subaccount in the Debt Service Fund established for the Series 2015 _ Bonds pursuant to Section 503 of this Certificate. In

order to evidence the fact that the Existing Swap Agreement will be used by the Authority to manage its interest rate risk with respect to the Series 2015 _ Bonds, I hereby authorize the execution and delivery of the amended and restated Confirmation between the Authority and _____ in substantially the form attached hereto.

**ARTICLE IX
MISCELLANEOUS**

SECTION 901. Nonpresentment of Series 2015 _ Bonds

(a) If any Series 2015 _ Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, if moneys sufficient to pay such Series 2015 _ Bond shall have been deposited with the Trustee, it shall be the duty of the Trustee to hold such moneys, without liability to the Authority, any Owner or any other Person for interest thereon, for the benefit of the Owner of such Series 2015 _ Bond.

(b) Any moneys so deposited with and held by the Trustee, due to nonpresentment of Series 2015 _ Bonds must be retained by the Trustee for a period of at least eleven months after the final maturity date of the Series 2015 _ Bonds or advance refunding date, if applicable. Thereafter, it shall be the duty of the Trustee to comply with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.*, with respect to such funds in accordance with the Trustee's escheat policies and procedures, which must not be in conflict with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq.* The Owners of such Series 2015 _ Bonds shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his or her part under the Resolution or on, or with respect to, such Series 2015 _ Bonds.

SECTION 902. Notices

Except as otherwise required herein, all notices required or authorized to be given to the Authority, the Trustee, the Bond Registrar, the Paying Agent, the Remarketing Agent, the Tender Agent and the Purchaser pursuant to the Resolution shall be in writing and shall be sent by registered or certified mail, postage prepaid, recognized private carrier, with delivery charges prepaid and acknowledgement of delivery, or by Electronic Means, to the following addresses:

1. to the Authority, to:
New Jersey Turnpike Authority
581 Main Street
P.O. Box 5042
Woodbridge, New Jersey 07095
Attn: Executive Director
Tel: (732) 750-5315
Fax: (732) 750-5351
2. to the Trustee, the Bond Registrar and the Paying Agent, to:
The Bank of New York Mellon
385 Rifle Camp Road
Woodland Park, New Jersey 07424
Attn: Corporate Trust
Tel: (973) 357-7833
Fax: (973) 357-7840

3. to the Remarketing Agent, at the address therefor set forth in the Remarketing Agreement.
4. to the Tender Agent, to:
The Bank of New York Mellon
385 Rifle Camp Road
Woodland Park, New Jersey 07424
Attn: Corporate Trust
Tel: (973) 357-7833
Fax: (973) 357-7840

or to such other addresses as may from time to time be furnished to the parties, effective upon the receipt of notice thereof given as set forth above.

SECTION 903. Certain Provisions Relating to the Trustee

(a) Notwithstanding anything in the Resolution to the contrary, the Trustee shall not be permitted to require indemnity or any other security to its satisfaction from the Owners of the Series 2015 _ Bonds or the Authority prior to: (i) making any payments to the Owners of the Series 2015 _ Bonds of the principal or Redemption Price of or interest on the Series 2015 _ Bonds, when due, (ii) effectuating any mandatory tender or redemption of the Series 2015 _ Bonds required by the terms of the Resolution, or (iii) declaring the principal of the Series 2015 _ Bonds to be immediately due and payable when required under the terms of the Resolution.

(b) Notwithstanding anything in the Resolution to the contrary, the Trustee shall not have a lien on the Purchase Fund to secure the payment of its fees and expenses incurred in or related to the performance of its duties as the Trustee under the Resolution.

SECTION 904. Receipt of Approval Letters

I hereby acknowledge receipt of the approval letters from the Governor and the Treasurer of the State of New Jersey, as required by Section 3(F) of the Act, approving the adoption by the Authority of the Series 2015 Resolution and the issuance of the Series 2015 _ Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____ 2015.

NEW JERSEY TURNPIKE AUTHORITY

By: _____
JOSEPH W. MROZEK
Executive Director

(FORM OF SERIES 2015 _ BOND)

No. 1

\$ _____

NEW JERSEY TURNPIKE AUTHORITY
TURNPIKE REVENUE BOND,
SERIES 2015 __

<u>Dated Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
_____, 2015	January 1, 202__	Variable	646139 ____

Registered Owner:

Principal Amount:

The NEW JERSEY TURNPIKE AUTHORITY (the “Authority”), a body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner specified above, but solely from the tolls, other revenues and funds of the Authority hereinafter mentioned, on the Maturity Date specified above upon presentation and surrender of this Bond at the designated corporate trust office of The Bank of New York Mellon, Woodland Park, New Jersey (the “Paying Agent”), the Principal Amount stated above, and to pay but solely from such tolls, other revenues and funds of the Authority, interest on such Principal Amount from the Dated Date specified above until the Maturity Date or earlier redemption at the interest rate per annum determined as described herein and in the Series 2015 Resolution hereinafter referred to, payable on each Interest Payment Date as described in the Series 2015 Resolution until such Principal Amount has been paid in full.

This Bond is one of a duly authorized issue of Bonds of the Authority designated as its “Turnpike Revenue Bonds, Series 2015 __” (the “Series 2015 _ Bonds”), in the aggregate principal amount of \$_____ issued pursuant to the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of 1948 of the State of New Jersey, as amended and supplemented (the “Act”), and under and pursuant to a resolution of the Authority adopted June 30, 2015, entitled “Series 2015 Turnpike Revenue Bond Resolution”, as supplemented by a

Certificate of Determination relating to the Series 2015 _ Bonds, dated _____, 2015 (collectively, the “Series 2015 Resolution”), which is authorized by the Turnpike Revenue Bond Resolution, initially adopted by the Authority on August 20, 1991, as amended and restated on September 26, 1991, as further amended and restated on November 22, 1991, and as amended and supplemented to the date hereof (collectively, the “General Bond Resolution”). The General Bond Resolution, as supplemented by the Series 2015 Resolution, is referred herein as the “Resolution”. All capitalized terms used but not defined herein shall have the meanings given to them in the Resolution.

Pursuant to the Resolution, the Series 2015 _ Bonds may bear interest at the Direct Purchase Rate, the Commercial Paper Rate, the LIBOR Index Rate, the SIFMA Index Rate or the Fixed Rate determined as provided in the Resolution. Interest on the Series 2015 _ Bonds shall be payable on each Interest Payment Date in the manner provided in the Resolution. Initially, the Series 2015 _ Bonds shall be subject to the Direct Purchase Rate Mode and shall bear interest at the Direct Purchase Rate. The Series 2015 _ Bonds shall continue to bear interest at the Direct Purchase Rate until the Series 2015 _ Bonds are converted to another Mode as provided in the Resolution. Subject to the conditions described in the Resolution, the Authority may elect at any time to convert all or a portion of the Outstanding Series 2015 _ Bonds to another Mode.

The Beneficial Owners of the Series 2015 _ Bonds have the right to optionally tender their Series 2015 _ Bonds for purchase on the terms and conditions set forth in the Resolution. In addition, the Series 2015 _ Bonds are subject to mandatory tender for purchase upon the happening of certain events and conditions as more fully set forth in the Resolution.

The Series 2015 _ Bonds are subject to redemption prior to maturity upon the terms and conditions set forth or referred to in the Resolution.

The Series 2015 _ Bonds are secured by the General Bond Resolution on a parity with all other Bonds (as defined in the General Bond Resolution) heretofore or hereafter issued and certain Qualified Swaps and Credit Facilities, as defined therein. As provided in the Resolution, the principal of and interest on the Series 2015 _ Bonds are payable solely from, and secured by, the Pledged Revenues (as defined in the General Bond Resolution) and proceeds of Bonds held or set aside under the Resolution. Copies of the Resolution are on file at the office of the Authority and at the corporate trust office of The Bank of New York Mellon in Woodland Park, New Jersey, as Trustee under the Resolution, or its successors as Trustee (the “Trustee”), and reference to the Act and to the Resolution and any and all modifications and amendments thereof is made for a description of the pledge and covenants securing the Series 2015 _ Bonds; a description and listing of all other Bonds outstanding on a parity with the Series 2015 _ Bonds; the nature, extent and manner of enforcement of such pledge; the rights and remedies of the Registered Owners of the Series 2015 _ Bonds with respect thereto; and the terms and conditions upon which the Series 2015 _ Bonds are issued and upon which additional parity Bonds may be issued thereunder, to all of which the Registered Owner assents as a material part of the consideration to the Authority for the issuance of the Series 2015 _ Bonds.

The pledge of tolls and other revenues and funds and the other obligations of the Authority under the Resolution may be discharged at or prior to the maturity of the Series 2015 _

Bonds upon the making of provision for their payment on the terms and conditions set forth in the Resolution.

This Bond is transferable, as provided in the Resolution, only upon the books of the Authority kept for that purpose at the office of the Bond Registrar by the registered owner hereof in person, or by his or her duly authorized attorney, upon surrender with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his or her duly authorized attorney, and thereupon a new registered Series 2015 _ Bond or Bonds, in the same aggregate principal amount, shall be issued to the transferee therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Authority, the Trustee, the Bond Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price due hereon and for all other purposes.

Subject to the conditions and upon the payment of the charges provided in the Resolution, registered Series 2015 _ Bonds may be surrendered (accompanied by a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or his or her duly authorized attorney) in exchange for an equal aggregate principal amount of registered Series 2015 _ Bonds of any other authorized denominations.

Neither the members of the Authority nor any person executing the Series 2015 _ Bonds shall be personally liable on the Series 2015 _ Bonds or be accountable by reason of the issuance thereof in accordance with the provisions of the Act.

The Series 2015 _ Bonds shall not be deemed to constitute a debt or liability of the State of New Jersey or of any political subdivision thereof or a pledge of the faith and credit of the State of New Jersey or any such political subdivision. The Authority is obligated to pay the Series 2015 _ Bonds and the interest thereon only from tolls, other revenues and proceeds of such Series 2015 _ Bonds, and neither the State of New Jersey nor any political subdivision thereof is obligated to pay the Series 2015 _ Bonds or the interest thereon, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Series 2015 _ Bonds.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the laws of the State of New Jersey.

This Bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by a Co-Trustee of the Co-Trustee's Certificate hereon.

IN WITNESS WHEREOF, the NEW JERSEY TURNPIKE AUTHORITY has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Chairman, and its corporate seal (or a facsimile thereof) to be hereunto impressed, imprinted, engraved or otherwise reproduced hereon and attested by its Assistant Secretary and its Treasurer, all as of the Dated Date specified above.

(SEAL)

NEW JERSEY TURNPIKE AUTHORITY

Chairman

ATTEST:

Assistant Secretary

Treasurer

[FORM OF CERTIFICATE OF AUTHENTICATION
ON ALL SERIES 2015 _ BONDS]

CO-TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Resolution, and is one of the series of such Bonds designated "Turnpike Revenue Bonds, Series 2015 _".

**THE BANK OF NEW YORK MELLON,
as Co-Trustee**

By: _____
Authorized Signatory

Date of Authentication: _____, 2015

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(ASSIGNMENT PROVISION ON BACK OF SERIES 2015 _ BONDS)
[ONLY EFFECTIVE WHEN NO “BOOK-ENTRY ONLY” REGISTRATION]

FOR VALUE RECEIVED _____ hereby sells, assigns
and transfers unto

*(Please insert Social Security or
Other Indemnifying Number of Assignee)*

(Please Print or Type Name and Address of Assignee)

the within Bond and hereby irrevocably appoints _____,
as attorney, to transfer said Bond on the registration books of the Authority, with power of
substitution and revocation.

Dated: _____

NOTICE: The signature of this assignment must
correspond with the name as it appears on the face of
the within Bond in every particular.

Signature Guarantee:

=====

BONDHOLDER AGREEMENT

ESCROW DEPOSIT AGREEMENT

AMENDED AND RESTATED CONFIRMATION